NETHERLANDS FI 2.0; NORWAY Kr S.00; PORTUGAL ESC 45; SPAIN Pts 70; SWEDEN Kr 5.00; SWITZERLAND FI 2.0; EIRE 200; MALTA 200 GONTINENTAL SELLING PRIGES: AUSTRIA Sch 16: BELGIUM Fr 28; DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700;

# NEWS SUMMARY

GENERAL

# Games blackout threat

officials bad talks with Olymple authorities in Moscow after threats of a television blackout of the Games.

Tempers flared after troops sealed the Lenin Stadium and stopped Western TV crews from covering a rehearsal of the opening ceremony.

The Russians say they will supply a recording of the rehearsal to the networks. But echnicians had wanted to perfect their own arrangements.

Six British servicemen competing have been sent Ministry of Defence telegrams banning them from talking to the Press.

### Palestine talks

The United Nations General ssembly will begin an emerncy debate on the Palestine estion on Tuesday. In the women's conference in penbagen, the PLO led a ond walk-out, of about 20 legstions, in protest against Camp David agreement.

lugabe seeks aid mbabwe Premier Robert igabe is negotiating with ina, Yugoslavia and Romania aid. Page 3

### ar tax plan

e Government plans to alter law, so that all cars, even ose not in use, will have to taxed. It is estimated that evasion costs £75m a year.

### ivil shortage ne Civil Service has not been

le to attract enough account-its, computer slaff, engineers id surveyors, says a report on 79. Page 7

### lying home

om the U.S. emhassy in Iran, bo is suffering from multiple cierosis, will be nown irom Viesbaden to Washington

Handshake query cinner South London Euro-MP ceeds to develop new North Sea Richard Balfe Is to ask why Mr. Roy Jenkins, President of the pany results, Page 24 and Lex. Roy Jenkins, President of the EEC, is to receive a £90,000 gratuity on leaving office at the

### His dying wish

from terrorist bullets in Ulster. said: "If i don't make it, make sure Anne gels my stuff." Yes-terday, a Higb Court judge ruled that bis nurse fiancce should inherit his belongings Channel power link, Page 7 and £3,000 death grant.

Bridge completed The Humber Bridge was completed yesterday, after nine from the clawback of stock years' work. The cost, at relief. Parliament Page 10 February prices, is £77.1m. plus loan charges of £49m. It will open in January.

• UNIT TRUSTS in June had their best month for new busi-

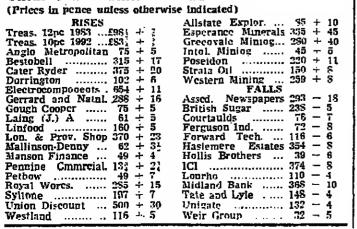
### **Favourites lead**

Two of the favourites for the British Open golf cosmpionship, Americans Tom Watson and Lee Trevino, shared the lead at Muirfield with first-round 68s. Page 9

# Briefly . . .

Banana ship captain and lts owners were each fined £1,500 at Southampton for causing a sixmile North Sea oil slick. British Airport Authority is to apply formally next week to £193.9m. following a strong develop Stansted as London's third airport. Page 7 and Lex, Back Page 24 India plans to treble its nuclear

CHIEF PRICE CHANGES YESTERDAY



### BUSINESS

# **Pound** firmer; equities unsettled

• STERLING rose 85 points to \$2.3810 (\$2.3725) after falling to \$2.3705 in the morning. Its European Broadcasting Union trade-weighted index was officials bad talks with Olymple unchanged at 74.5. Page 32

● DOLLAR closed at DM1.7360 (DM1.7435). Its index fell to 82.8 (83.0). Page 32

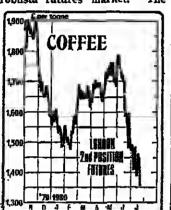
• GOLD was unchanged at \$625.5 in London, but showed a weaker trend during the day. Page 32

• GILTS maintained s strong tone and the FT Government Securities index gained 0.27 to 71.98. Page 38

• EQUITIES were unsettled by the Conrtanks statement and the absence of a further cut in The FT industrial ordinary sbare index closed 6.2 down at 496.9. Page 38

**•WALL STREET** was up 5.80 to 910.24 befora the close.

• COFFEE prices fell to new 16-month lows on the London robusta futures market. The



September position closed £29.50 Nown at £1,352.50 a tonne. Page 37

· EUROPEAN chemical companles are being squeezed by a sudden drop of up to 17 per ichard Queen, released hostage cent in the prices they can obtain for their petrochemicals and plastics. Back Page

> . LONRHO, the international trading conglomerate, is raising £35m from its shareholders through a rights issue. The group will use part of the pro-

• RACAL ELECTRONICS completed its disposal of Decca's record division with the sale of its record manufacturing plant

Two years ago, a soldier dying to London Print and Design. CENTRAL ELECTRICITY Generating Board was given Government approval to invest £200m on a 2,000 MW cross-

> • GOVERNMENT may latroduce next year longer-term pro-vision to help companies overcome liquidity problems arising

ness since last August, with sales of new units amounting to £62.9m. Page 8

• ROSSMINSTER GROUP, the tax counselling business whose offices were raided by the Inland Revenue a year ago, has had its latest accounts beavily qualified by auditors Coopers and Lybrand. Page 8

### COMPANIES

• DISTILLERS CO. raised its pre-tax pro6ts for the year ended March 30 by £13.8m to

note power capacity in 12 years.

• GREAT UNIVERSAL Stores
A teenager died near Barmouth, finished the year to March 31 with pre-tax profits £17.39m ft sand pit he dug with three higher at £172.75m. This friends caved in. followed a first-half rise of Chicago police arrested 46 in £10.18m to £76.5m. Page 26 and a round-up of drug dealers.

Lex. Back Page

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perance Minerals 335 + 45	M
ecovale Miniog 280 + 40 📑	h
tol Miniog 45 + 6 i	
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estern Mining 259 + 8	
FALLS	
sed. Newspapers 293 - 18	
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urtaulds 76 - 7	
rguson 1nd 72 - 8	
rward Tech 116 - 6	
slemere Esiates 354 - 8	
llis Brothers 39 ~ 6	
III2 Dionicia 99 - 0	i
374 - 8	ł
orho 110 — 4	
dland Bank 368 - 10	
tarantizia 148 – 4 l	

# Walls quits amid continued rivalry in Zimbabwe army

BY OUR SALISBURY CORRESPONDENT

command, after failing to make beadway in integrating the armies that fought the Rhodesian guerrilla war.

No. 28,220

last night said Gen. Walls was going on five months' leave, pending retirement. No reason was given and no successor was

The general's decision is likely to create alsrm in the white community and could sccelerate the exodus of whites. About 1,000 white people a month are alresdy leaving Zimhsbwe.

There was speculation here last night that a Britisb officer might be asked to take up Gen. Wall's position bu the Foreign Office in London said no approach had been made Gen. Walls has found the attempted integration of the two guerrilla armies-Prime

Minister Robert Mugabe's ZANLA and Mr. Joshua Nkomo's ZIPRA forces—with the former Rhodesian army extremely difficult. Relations between the two nationalist parties and guerrilla groups bave been deteriorating rapidly, and Gen. Walls was

seen as a relatively nethral arbiter between them.

GENERAL Peter Walls is to the danger of a split in the leave his post as head of Zimbabwe coalition government. Zimbabwe's joint military high unless Mr. Mugabe can find an equally neutral figure to replace

General Sir Erwin Bramall, the British Chief of General A Government statement here Staff, arrives in Zimbabwe next week to review progress of the military integration. His visit has been planned for some time. Given the deep-seated and mutual suspicion between the

two guirrella forces and the vir-tual collapse of white morale in the former Rhodesian units a decision to appoint a military leader from one of the guerrilla groups would be political dynamite, especially in light of recent public friction between Mr. Nkomo and senior Mugabe cabinet ministers.

Commander Rex Nhongo, head of Mr. Mugabe's Zanla guerrillss clearly wants the job and would be the logical person

But his appointment, would unpopular with Mr. Nkomo's guerillas and the 220,000 whites. Ministry of Defence, said:

"Now that the stage has been it was possible der of combined operations in Rhodesla's seven-year guerrilla to form battalions of the was, was s surprise appointment as head of the joint command that embraced his former guerrilla enemies.

independence celebrations in His departure will increase mid-April that the general

would take charge of the process of military integration to establish, with the aid of British military advisers, a new Zimbabwean army.

Gen. Walls was expected to stay until at least the end of this year when the integration process was scheduled to be completed.

It was announced yesterday that Mr. Robert Mugabe had appointed a nine-msn Cabinet committee, headed by one of Mr. Nkomo's ministers, Mr. Clement Muchachi, the Minister of Public Works, to investigate the problems faced in estab-lishing the new army. Britain to increase the number

of its military personnel training the new army from 57 to 130. In an official statement last

night, it was revealed that the General bad asked Mr. Mngabe to release him some six weeks

reached where it was possible nations army at the rate of one Minister is satisfied that Geo. Walls may be released to go on It was announced just before leave pending retirement. Mugabe seeks Eastern aid,

# Reagan chooses Bush after Ford talks fail

BY JUREK MARTIN AND REGINALD DALE IN DETROIT.

AFTER A night of drama in of the 1980 Republican conven- do all they can to exploit it. which former President Ford tion.

Within minutes of made an unprecedented postannounce his choice of Mr. second choices."

bis decision.

the single most important issue

collapse of the negotiations Republican nominee that the didate of the party's mainwith Mr. Ford, Mr. Raegan possibility of inducing a former stream. President to serve as Number midnight appearance to an Two was "so unique that it was still not clear whether ultra-expectant convention to wrong to speak of first or conservative Senator Jesse

Mr. Busb also dismissed the Last night Mr. Reagan was "second choice" Issue as obliged to work hard to defend irrelevant. "He wants me on his ticket and that is all I am The Reagan camp is only too aware that it faces two potentially serious problems after Strauss, President Carter's cam-

which former President Ford tion. Mr. Carter actually called Mr. resisted prolonged attempts to The first will be to dispel any Reagan in Detroit yesterday lure him on to the Republican doubt the incident may have morning to challenge him

first Press conference as official emerged as the preferred can-Yesterday afternoon it was

was due officially to endorse Mr. Reagan's running mate

Helms of North Carolina would go so far as to mount a symbolic challenge to Mr. Bush by placing his own name in nomination for the Vice-Presidency when the convention

### what looked like rather heavy- paign manager, had somewhat later in the day, handed fumiling of the choice patronisingly referred to the of a Vice-Presidential candidate, episode as a "mess." "Dream ticket" that never was. Page 4 The Democrats will clearly Reagan's surprise, Page 23

# Courtaulds faces grim year

COURTAULDS, Europe's largest textiles group, is facing grim prospects for the current year's trading. Mr. Christopber Hogg. the chairman said yesterday. He told the annual sbare-holders' meeting in London, that the group pre-tax profits so

far this year were very substan-tially down on last year.

City analysts estimate this could mean a decline in earn-ings of hetween one half and two thirds at the Interim stage. compared with £30.2m pre-tax profit for the first six months last year. The most difficult trading conditions are in the

The severity of the recession the total reduction to about 20 both in the UK and the U.S. bag per cent of the workforce.

Since the year end there has in the UK, about 50 bave been been a further marked decline closed in the past year. Many in the competitiveness of our of the current rationalisations UK operations as a result of are related to the strength of the strength of the pound."

Mr. Hogg promised shareholders that he would vigorously
pursue efforts "to improve pro-

ductivity and concentrate present difficulties. A delegation resources on the strongest businesses."

present difficulties. A delegation from the British Textile Federation met Ministers at the

the third any the company had the past year which shed around experienced in the past few 15,000 of its workforce to a years, with orders and delipresent level of 86,000. A veries "falling sbarply in the last two months."

sterling since much of the group's husiness ia highly sensitive to the exchange rate. Courtaulds is not alone in its present difficulties. A delegation

Mr. Hogg said group trading gramme of closures and redunce conditions were more difficult dancies, has taken actions in Chemical prices Book Page

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# Japanese first half deficit £4.39bn

By Charles Smith, Far East Editor in Tokyo

JAPAN ran a \$10.4bn (£4.39bn) descri on its external current account in the first six months this year, according to figures published yesterday Ministry of Finance.

The deficit, caused almost entirely by higher oil prices, is by far the largest in Japan's history and exceeds the \$8.75bn descit for the wbole of last

Japan's imports in the six months to June rose by 40 per cent to \$61.66bn, while exports were up only 22 per cent to \$57.7bn. The resulting trade deficit of \$3.96bn combined with a deficit of \$6.48bn on invisible transactions to prodnce the overall defict.

The startling incresse in the value of imports mssks an actual decline in import volume in some recent months. The volume of exports on the other band bas been growing rapidly as Japan has sought to cover its oil import costs by increasing its earnings from overseas

Although the payments figures for the 61st half of the Although year look spectacularly bad, an analysis of the figures on a quarterly (instead of a balfyearly) basis suggests Japan may have begun to turn the corner. A seasonally adjusted current account deficit of \$4.28bn in the final three months of last year was followed by a peak deficit of \$5.09bn in the first three months this year, after which the gap diminished to in the second quarter.

The deficit is expected to shrink further this year as the volume of Japan's imports continues to diminish.

Although Japan was in overall wisible trade deficit during the first half of this year, its bilateral surpluses with the U.S., and, even more, the EEC. grew sharply.

The resulting deficit of Y889bn on the EEC's bilateral trade with Japan was 79 per ticket, Mr. Ronald Reagan incast on Mr. Reagan's leadership slisted yesterday that in choosing Mr. George Busb as this running mate be had not settled for second best.

doubt the incident may nave morning to challenge nim for the part of the cambrage formally to debate in the cambrage with Japan was larger. In yen Choice of Mr. Bush has not a "second choice" candidate.

Mr. Reagan insisted at his settled for second best.

Mr. Reagan insisted at his lican Right, even had he already of the value of Japanese

£ in New	York .	
	July 16	Previous
1 month 1	2,3780-3790 .54-1.49 dis .72-3,66 dis	\$2,3695-370 1.49-1.44 di

# Bank lending boosts June money supply

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BANK LENDING to the private expansionary influences on ths money supply last month.

The latest money supply figures, published yesterday by the Bank of England, and the

abaence of any cut in minimum Prices of long-dated gilt-edged stocks rose by a further £1.

The general expectation, both in the City and at Westminster,

is still that MLR is likely to be cut in the next few weeks. The latest figures highlight how the decision to cut MLR a formight ago was based much more on snticipation of a drop in the undsrlying demand for credit later in the year than ou sny firm evidence of this having

occurred to date.
The official view is that the money supply is under control and that the deepening recession will result in a slower growth in bank lending later this year.

The latest figures show that, as expected, sterling M3, the broadly defined money supply, grew by 0.7 per cent last month.

In the four months since the sector, and public sector start of the current target borrowing, remained strongly period in February, sterling M3 has risen by 11.1 per cent at an annual rate.

The rise in the past six months has been 104 per cent st an annual rate, compared with a 7 to 11 per cent official

lending rste, were brushed aside range.
by the City financial markets. The money supply statement also includes for the first time detailed figures for private-sector liquidity, which has grown more rapidly than sterling M3 In recent months.

The sterling M3 figures understate the underlying rate of growth, probably by about three percentage points. This is because of the continued rise, £180m lsst month, in bank acceptances beld outside the banking system. These are a form of lending not covered by the main monetary statistics. If these acceptances are added to the £436m rise in bank lending to the private sector

last month there is no real sign of any significant deceleration in the demand for credit. But Continued on Back Page Table, Page 9 Lex, Back Page

# Cadbury fights to hold board post

BY ARTHUR SANDLES

MR PETER CADBURY, who Lord Harris would not agree to was dismissed as chairman of Westward Television on Mon-day, is forcing the company to call an extraordinary share.

holders meeting. . He claims to have support affairs, said Mr. Cadbury. "To from shareholders owning more than half the voting stock to remove up to five directors.

The story is thus becoming a rerun of similar events in 1970 when a boardroom revolution temporarily removed Mr. Cadbury and Lord Lisburne, his deputy chairman, from their offices, as has happened this time. A shareholders' meeting restored the two men.

after two days of backroom dis- well-organised rival groups. Mr. cussions and negotiations. An Cadbury was confident the attempt was made to set up a company would win despite the private meeting between Mr. conflicts. Cadbury and Lord Harris of He sai Greenwich, the former Labour shareholders. Letters, tele-broadcasting minister, who was appointed chairman. poured in offering support. He According to Mr. Cadbury.

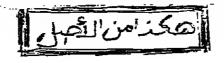
a meeting until next week. "I don't believe that any of Lord Harris's commitments could be as important as resolv-ing this unfortunate state of

my mind, it was essential for us to meet no later than today."
Since Mr. Cadbury and bls
wife own 17.5 per cent of the
voting shares and Lord Lisburne a further 5 per cent, they will have no problem in calling the meeting, which would have to be summoned within 21 days

for a date no further than Westward is in the throes of The Cadbury moves come against counterbids from two

He said he bad not lobble poured in offering support. He Continued on Back Page

# Healey & Baker Your link with the complex world of international real estate.



# Mitterrand gains on party rival in latest opinion poll

Giscard d'Estaing, would win cent to 46 ner cent of the wilh the real dilemma, particucomfortably if a presidential popular vote. election, not due until next spriog, were held now, accord-ing to the latest public oninion heat M. Rocard by 52 against policy conflict hetween the left

M. Giscard would be fighting a would be reduced from eight Mitterrand and M. Socard. straight contest with a Socialist points to six points, with the in the second round of the elec- President obtaining 53 per cent tion, shows that he would beat and the Socialist leader 47 ner hy several points either M. cent. Francois Mitterrand, the Though the election is still Socialist party leader, or M. eight months away the poll Michel Rocard, the latter's main throws a new light on the in-

The most significant differ-M. Rocard. The earlier poll would result in a near dead more youthful and charismatic beat, while the President would M. Rocard.

THE FRENCH President, M. defcat M. Mitterrand by 54 per This has presented the party

oll. 48 per cent. The margin of his and right wings of the party, The poll, which assumes that victory over M. Mitterrand represented respectively by M.

teroal squabbles of the Socialist party, which is not due to ence hetween this poll, taken choose its candidate until the last week, and the last held in end of the year. The majority May and June, is that M. Mitter of the party supporting 31. Mitrand appears to be narrowing terrand has so far found itself the gap between himself and in the painful position of backing a candidate whose follow-M. Giscard and M. Rocard ing in the country has been found that a run-off between much smaller than that of the

larly since a personality clash The latest poll, however, between the two men has been

> However, if M. Mitterrand's standing in the opinion polls continues to improve his chances of heing chosen as the party's official candidate will be greatly strengthened.

Another interesting result of the poll is the effect that the candidate of M. Michel Debre. the former Gaullist Prime Minister, has had on Gaullist voters. His support among Gaullists bas risen from 16 per cent in May to 21 per cent this month. The percentage backing M. Jacques Chirac the party leader, has dropped from 44 per cent to 40 per cent.

# Athens printing strike

BY OUR ATHENS CORRESPONDENT

A THREE - WEEK dispute techniques, increased aoctal between the Union of Athens security payments, and re-Publishers and the 600-member instatement of dismissed Atbens Printers Union over the Introduction of modern printing techniques appears close to

The dispute bas shut all but two of the 12 national dailies

The exception, the communist dailies Avghi and Rizospastis, declared their agreement with the printers' three basic demands: negotiated terms safe guarding their jobs after introduced the new techniques. The publishers then declared a lockout.

The two sides now appear close to agreement to delay guarding their jobs after introducing the new methods

SOVIET CIVIL AVIATION

BY ANTHONY ROBINSON, EAST EUROPEAN CORRESPONDENT

THE CRASH with heavy loss and are earmarked to carry the

were killed to this latest disas- is the major strain placed on

ter which would make It the the civil alreraft industry by an

the Ukraine killing all 173 the IL-62. This was ordered

Aeroflot fleet and carried 60 per several cases of metal fatigue

zine publication group which introduced the new techniques.

Accidents, delays and overweight engines

# **Payments** deficit widens in Italy

By Rupert Cornwell in Rome

lialy'a balance of payments plunged fartber into the red last moulh, as the central hank reported a provisional deficit of L783hn (£397m). This hrings the shortfall for the first six months to L4.268bn (£2.16bn), compared with a Ll,3alhn (£685m) surplus a year ago.

The figures are particularly worrying since June is a month when the influx of tonrists normally foreign ensures a halance of payments

surplas. However, the tourist industry this year hos reported serious difficulties, in part due to the had weather, but more probably as a consequence of the higher prices at popular resorts, and diminished competitiveness

The figures provide worrying background to the hitter parliamentary debate in progress over the Govern-ment's economic package launched at the start of the

So far the payments deficit has been financed mainly by an increase in the foreign indehtedness of the Italian banking system, which rose hy L2,913bn in the first six months of this year largely thanks to heavy foreign borrewings hy public corporations and agencies.

Most forecasts now suggest that Italy will turn in a current payments deficit of np to £2.1hn this year, ahont as large as the 1979 surplus. But Sig. Giorgio La Malfa, the Budget Minister, yesterday emphasised again that the Government was determined to bring the payments deficit down and defend the current parity of the lira,

These are both heavier and thirstier than the Rolls-Royce

The Airbus engines generate

only 28,000 lhs of thrust, com-

pared to around 45,000 lbs each

# MICRO-ELECTRONICS STRATEGY UNVEILED BY COMMISSION

# EEC bid to make up lost ground

BY JOHN WYLES IN BRUSSELS

yesterday unveiled a broad her. strategy for developing an EEC micro-electronics capable of making up some of the ground already lost to the U.S. and Japan.

At the same time, it urged move quickly towards a genuine single market for telecommunicationa equipment by opening up their public purchasing policies, so that at least 10 per cent of their annual orders can he tendered for by producers in other Community countries.

is seeking final decision on its time.

g an EEC. After discussions with EEC ence on outside suppliers. It had of whose costs could be met industry producers, the Commission has criticises the national injutives from public funds. However, some of concluded that the micro-electaken by France, Italy, West the studies should be supported at to the tronics sector will need about Germany and Britain as being by a sufficient number of comnext fours years if it is to bave any chance of doubling its in believing that if they are to buted. EEC member-governments to share of world integrated cir- remain competitive in microper cent. Perbaps half of this gin the development, production

Even if this expansion is achieved by 1984-85, the Commission's report points out that The Commission's recom- the EEC's market share would mendationa, hoth on micro- he less than balf its current electronics and telecommunica- consumption of 25 per cent of tions, are in response to world production. Nevertheless, requests from the Nine for the development of possible EEC-wide strategies. Stressing the growing need for urgent action in both sectors, the Commission of the Commission of the Sales of manufacturing equipment of developing the role of community level.

\*\*The Community level.\*\*

\*\*The Community level.\*

The Commission stresses the sary research and development

After diacussions with EEC ence on outside suppliers. It half of whose costs could be mer

cuit production from 6 to 12 electronics then they must besum could be supplied out of and application of the comthe Community budget, says the ponents of tomorrow, including those smaller than one micron-

says the report. The Commission bases iis strategy on:

· Co-ordinated national programmes through the creation way as the telephone. The of a Community information bank. National aid projects harmonisation programme, the

puters in the design testing of micro-electronics. The neces-

THE EUROPEAN Commission Council of Ministers by Decem- damaging implications for tech- should be centred in universities nological progress of depend- and specialised institutes up to 160m of financial help over the nothing more than a palliative panies spread across member EEC producers are unanimous states and their results distri-

> • Development of a manufac turing equipment industry for micro-electronics is the mice urgent of its recommendations says the Commission.

On telecommunications, the Commission says a compatible system must be developed so that it can be linked in the same there is an urgent need for would have to be co-ordinated creation of an EEC wide market for video terminals, the first steps towards opening up nat ional procurement policies and the creation of a liaison commattee to ensure the achie-

# Ireland's trade gap narrows

By Stewart Dalby in Dublin

IRELAND'S LATEST trade figures suggest that the tight fiscal and monetary policies of the Irish Government and central bank are beginning to bite. June's visible trade gap closed to 1r£ā2m (£47m) from Ir£147m (£133m) a month

earlier, bringing the six-months' deficit to Ir£764.4m compared to Ir£789.7m a year earller—a fall of 3 per cent. While exports were virtually

static in June, imports fell to Ir£383m. down Ir£97m, to make the smallest trade gap for 18 months. The imports decline was due mainly to fewer pur-chases of consumer durablea although less machinery and other capital goods were imported also.

While trade officials are encouraged that exports are holding their own, the visible trade deficit by the end of the year seems unlikely to be much different from the 1979 level. Last year the visible trade gap was Ir£1.3bn. After lovisible exports (mostly tourism), this

translated into a balance of payments deficit of IrE740m. A deficit of this magnitude is unsustainable since it means the Government either has to draw on its slender reserves or borrow abroad if its newly independent currency is not to

come under pressure. Meanwblie, Trela Ireland received an ir£10m loan from the European Investment Bank. available to the country's Industrial Credit Company for lend-ing to small and medium scale since last August when two fatigue and other problems TU-134 alrliners collided over which have been discovered in throughout

The loan is in a mix of European currencies and the Irish aircraft are the mainstays of the Government has guaranteed any exchange losses which could cent of the 100m passengers in the earise through the depreciation flown by Aeroflot last year. aircraft. of the punt, it is for 10 years. These already are also flown by The IL-62 is a pirated version ing the European Alrbus and export corporation, claims are deal depended on around \$25m the Soviet at around 3 per cent.

These already are also flown by The IL-62 is a pirated version ing the European Alrbus and export corporation, claims are deal depended on around \$25m the Soviet at around 3 per cent.

These already are also flown by The IL-62 is a pirated version ing the European Alrbus and export corporation, claims are deal depended on around \$25m the Soviet at around 3 per cent.

# Settlement near to end

since June 25.

duction of the new printing for four years.

of life of a Soviet TU-154 tri-

jet on a flight from the Kazakh capital of Alma Ata to the Crlmea last week highlights

serious problems lo Soviet civil

aviation. It closely follows the crash of a Polisb Airlines IL-61

jetliner which stalled on the

approach to Warsaw Alrport In

March killiog all passengers and

According to Western infor-

worst known Sovlet air disaster

The IL-62. TU-154 and TU-134 crash.

people aboard.

crew and that of a YAK-40 alr-but have been craft in Central Asia last month. later this year.

The conflict began when the Daily Press printers went on strike in solidarity with 23 colleagues laid off from a maga-

bulk of the passengers to and

Originally, Acroflot hoped to take delivery of two hrand new

aircraft types in time for the

games. These are the 400-sest

IL-86 alrhus and the 120-seat

YAK-42 iotermediate range tri-

iet. They were due to enter

into regular service on June I.

but have been delayed until

urgent investigation of metal

after a Polish Airlines IL-62

The investigation turned up

in the engines of other IL-62

According to Western avla-

from the Olympics.

# France boosts food industry aid

BY TERRY DODSWORTH IN PARIS

THE FRENCH food processing industry, regarded Government as one of the key growth points in the economy. to receive substantial aid channelled through special development contracts with the

of the scheme, some FFr 200m (£21m) has initially been set aside to form the capital of a gun talks with about 50 comnew body. Institut de Developpement des Industries Agrotation development contracts. He says be would like expansion with a particular emphasis on exports.

thus heen obliged to scale down

cal maximum speed of 600 mpb

re-designed and equipped with

new fuel-efficient engines which

According to M. Michel Debatisse, Secretary of State for the agricultural and food industries, the aim will he to sufficiently large to compete on a European or world scale.
Four sectors—milk, meat, Although no figures have tinned food and drink—have been given for the overall cost been isolated for special atten-

M. Debatisse has already bepean level, combined with a the agreement few others which would be ex- from August 4.

porting throughout the world. Prospects in the milk industry are particularly promising, he helieves, with the developm of export markets to the Middle East and South America.

# Savings deal

ELECTRICITY Boards and British Gas are to accept each other'a savings stamps, the ment des Industries Agro-alimentaires, which will be to see the creation of at least day. Mr. Norman Lamont, charged with distributing the finance. The idea is to assist the agreement will operate



The Il-62, the Soviet copy of the VC-10."

will fly the aircraft at a lower to help finance construction of

overweight, underpowered and Inefficient, engines are a major weakness of Sovlet civil aviation. This is partly because ful hut smaller YAK-40, was also scheduled to be in full servers. The YAK-40, whose production has heen stopped to make way for the YAK-42, was one of the few Soviet aircraft to priority has been given to the also scheduled to be in full serof the few Soviet aircraft to In the absence of the IL-86, development of highly rated vice by now. It is being built attract attention and sales in airbus and YAK-42 and the 1CX market research revealed IL-76. The YAK-42 bas been heavily a potential market for up to

cost than the engines on the 33-the new assembly line at a plant seat YAK-40. now in abeyance because of the U.S. embargo on trade after the Afghanistan invasion.

helped make the present generation of jet passenger aircraft the production of rugged, short a contract with Aviaexport and contra chase of the YAK-40 assembly appear on schedule has been the new heavy jet freighter, the the new heavy jet freighter, the

Its 40-ton carrying capacity 1,800 of these aircraft worldwide has already proved its worth in the next 20 years on short-ferrying arms, men and heavy range feeder routes. The whole military equipment to support Soviet build-up in

### Polish unions urged to back members

AS MORE strikes were reported yesterday in Poland this time in Lublin in the east, the latest issue of Nowe Drog; the main party theoretical journal, argues that the official unions must do more to represent their members, writes Christopher Bobl of in Warsaw. At present the unions are little more than management welfare degart-ments and their main aim is to

### Soviet withdrawals

raise productivity.

The Soviet Union has with drawn 16,000 troops and 700-800 tanks from East Germany over the past eight months, according to the West German Defence Ministry, writes Roger Boyes in Bonn. President Leonid Break. nev promised last October to return 20,000 soldiers and 1,000 tanks to the Soviet Union.

Swiss trade deficit

Switzerland's trade deficition reased sharply to SwFr than (£1.6bn) during the first swithouths of this year, compared with SwFr 5bn (£200m) a year, ago, writes Brij Kalndaria in Geneva. Imports in the period were worth SwFr 30bn; up:5.2 per cent, and exports SwFr 24bn, up 3.9 per cent.

### Gierek for Bonn

Mr. Edward Gierek, the Polisii leader, will yist Bonn in August for talks with Chancellor Helimut Schmidt, writes Roger Boyes in Bonn. It is possible. development of highly rated vice by now. It is being built attract attention and sales in airbus and YAK-42 and the development of highly rated vice by now. It is being built attract attention and sales in airbus and YAK-42 and the that that a DM lbn general purple of the that that

> Oil workers go back About 700 striking Norwegian production workers on North Sea oil fields went back to work yesterday after being told that their union's demands will be submitted to a compulsory wages beard.

**ENERGY REVIEW** 

BY DAVID FISHLOCK

# Sweden's nuclear industry still has a role to play

equipped with Soviet engines, engines that power jumbo jets.

engines used on the VC-10. The the passenger capacity of the weight of the tall engines airous to around 350 and to obliged the aircraft's designers reduce 75 planned operational to incorporate a special rear range to well under the 3,000 wheel. This is dropped when falled maximum. The airbus must the aircraft is parked to keep it also fly at helow the theoretical maximum speed of 600 mph

military use. This clearly has at Saratov, south-west of helped make the present genera- Moscow, which specialises in

proved a hindrance in the non-paved runways of most of

development of the Sovlet air the Soviet Union's provincial

for the two U.S. engines power- Aviaexport, the Soviet aircraft ing the Enropean Alrbus and export corporation, claims are

OF THE puzzles and paradoxes of the Swedish position on nuclear power not least is that, after five years in which it was the all-pervading political issue for the ruling Centre Party, it has bardly been mentioned since the referendum on the subject last March. The politicians have agreed upoo a moratorium for the nuclear debate, although the industry remains acutely aware how quickly it could flare up again. In what shape have those

fraught five years left Sweden's nuclear industry? The obvious question is whether there can be a future for an industry which. nn the face of it. will huild only rwo more nuclear stations at home. While the Swedish people, confronted with three candidates, chose the one least damaging to the nuclear industry, ostensibly they voted to abandon nuclear energy when the two plants just starting construction come to an end of their 25-year design life, about

Currently Sweden. with ahout 10,000 MW of nuclear electricity on-line or under construction, already obtains about 25 per cent of its electricity from this

Sweden's nuclear design and 1,000 MW reactors, some of the nology to compete for fuel for construction industry is ASEA- major components were already all Atom. owned equally by the electrical engineering group electrical engineering group example, the pressure vessel, it expects to participate is the fabricated by the state-owned construction of a large central ment. It has designed and built Uddcomb group, in the case of store for spent nuclear fuel seven of the ten nuclear plants. Oskarsham 3, and the concrete from all Swedish reactors, to be completed in Sweden, and containment in the case of huilt as a co-operative project started work on two more, to Forsmark 3. Now official in- by the three nuclear electricity completed in Sweden, and complete the approved pro- struction is to finish them with aupply companies-AB Kamgramme of 12 stations. Westing- all dispatch. The company kast, Sydkraft AB and the State

tntalling £25.4m last year, compared with £t8.3m in 1978. But profits dropped from £1.7m to The cost of all nuclear plants under construct Because of the recession and factories until their new plants encapsulating the spent fuel in



Centre Party agreed that manufacture. It has company to recruit any new pany's own costs rose rapidly suit of this goal it bas recently during this period. "It was very exchanged licences for its own had and very difficult for us." BWR fuel technology with saya Dr. Lars Leine. ASEA- Westinghouse, for its U.S. When the referendum gave

house Electric huilt the other hopes to complete them almost Power Board. The site chosen ASEA-Atom achieved sales is bringing in private civil en- site. specific purpose of speeding

things up. But what happens then? tion soared — the electricity revised forecasts for Swedish for reprocessing spen supply industry says that it rose electricity demand, the electricity demands the electricity demands are commissioned.

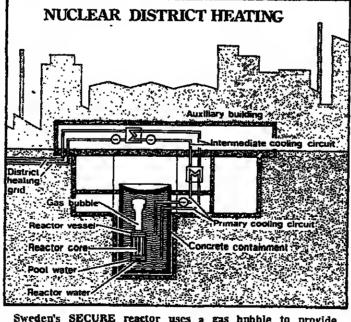
city supply companies believe that with the programme of 12 nuclear stations Sweden will have ample generating capacity

Unlike Europe's two big nuclear reactor design and construction groups, Kraftwerk Union in West Germany and Framatome in France, ASEA-Atom has never invested heavily In manufacturing facilities. It originally licensed the boiling water reactor (BWR) design from U.S. General Electric, and under the direction of Dr. Leine, has out its energies into per-fecting the engineering and adapting its safety mechanisms to Swedish standards.

Dr. Leine nelieves that the 1980 — while the politicians mainstay of ASEA-Atom's busi-argued whether or not they ness must be fuel, where the should be brought on-line. The company has invested heavily in throughout the run-up to the capacity to make 400 tonnes of referendum work should confuel a year. Sweden's 12 time to avoid lay-offs in the reactors, when completed, will industry. But it forbade the need about 300 tonnes a year. "We are aiming at a very high staff. Not surprisingly, the com- share." says Dr. Leme. In purpressurised water reactor (PWR) fuel technology. Thus The dominant component of the green light for two more ASEA-Atom now has the tech-

of Sweden's reactors. simultaneously, in 1985-86. It is at the Oskarshamn nuclear

gineering contractors with the These companies now export spent fuel in British Nuclear clently intense in the late-1970s even demonstrated the technology as far as picking prospec-Fuels and Congema in France, to induce ASEA Itself to develop nique on radio-active material, live collaborators for three Fuels and Cagema in France. to induce ASEA itself to develop for storage at their reprocessing a highly original technique for as part of the effort to convince different reactor types. ASEA-Atom is the one it has chosen for BWR technology. The permanently encapsulated in for BWR technology. The formal of the permanent is a specific and the permane



Sweden's SECURE reactor uses a gas hubble to provide intrinsic safety for a simple nuclear hot-waler system for district heating.

The spent fuel store plan ls a £100m project to bold 3,000 tonnes of fuel-ten years of operation. Precisely what role his company will play is still undecided, says Dr. Leine. He expects "a good share of the work" in designing and managing this project for a "plutonium mine" for the Swedish Nuclear Fuel Supply Company (SKBF). on behalf of the three nuclear utilities.

politicians may wish to forgo spch a course of action was suffi-

ASFA's process makes use of the technology it originally developed to make artificial diamond, using a high-pressure press of its own design. Its central research laboratories have spent upwards of £2m-mostly ASEA's own money-developing a capsule of synthetic community (alumina) in which near 150 fuel pins from light water reactor fuel assemblics can be fifth tilities. sealed. The capsule of artificial One possibility is that the rock is over 2.5 metres long and weigha 1,600 kg. Once its lid for ever any idea of reprocess has been fused on the fuel is Mexico, which wants to make a

laboratories at Robersfors have of nuclear technology. It has permanently encapsulated in for BWR technology. The this way. "We have a process Swedish Government has hacked

we know will work," claims Dr. Per Hedvall, ASEA's director of research. "But we know it will not be used for another 15-20 years." The spent fuel would first be allowed to "cool" radio-actively, to avoid excessive capsule. Indeed, ASEA researchers

are resigned to the fact that their technology may well never be used, simply because it would make access to the fuel ao expensive as to undermine dual uranium and plutonium it cootained. To open the capaules again would require the energy of a diamond saw or a laser. The call for a ban on all Swedish exports of nuclear reactors and associated technology, on the grounda that it

increased the risk of nuclear weapon proliferation, was rejected by the Swedish public last March in the referendum. It leaves ASEA-Atom and its component suppliers such as Uddcomb free to sell overseas within the rules agreed by the nuclear exporting nations in the

ASEA-Atom has already exported two 660 MW reactors to Finland. With Russia, Finland's alternative reactor supplier, unable to meet the demands of the Comecon countries, the company sees an opportunity to sell Finland another: hut not yet. The Finns, soon to bring their fourth reactor into operation, arc not pressed to order the

Mr. Fredrik Segerberg, market-

ing manager of ASEA-Atom, sees brighter prospects in for ever any idea of reprocess has been mised on the ing spent fuel and reclaiming effectively sealed inside a canche unhurnt uranium and pluster of rock 10cm thick.

ASEA's bigh-pressure research many and Brazil for the transfer many and Brazil for the transfer.



Dr. Lars Leine sees fuel as the mainstay of ASEA-Atom's business

the company's reference plan for a gradual transfer of nuclear manufacturing skills to Mexico. In Turkey, ASEA-Atom's pro-posal "came ont No. 1 in the evaluation for the state power board's first nuclear plant," says Mr. Segerberg. His company was to supply the 600 MW. reactors; and another ASEA subsidiary, Stat Laval, the turbogenerator.

Uddcomh, at Karlskrona, with the pressure vessels for Sweden's remaining nuclear projects well advanced, also has export orders for three more pressure vessels from West Germany But it sees the handling, transport and storage of fuel as a new nuclear market. It has just; received a French order for four 80-tonne casks for transporting spent fuel.

The prospects for further orders for nuclear stations from the Swedish electrical utilities for the next few years are slight, not least because of the impact of the recession on electricity demand. With this in

mind ASEA and the government last year made a new con-sortium agreement for ASEA-Atom. This permits it to act as architectory. architect-engineer for non-nuclear projects such as fossil-fuelled stations, desalination plants and chemical process

One way he believes the nnclear market could soon re-open for Sweden is for a reactor which he himself has had a big part in the design. This is ASEA Atom's hot water. reactor, designed simply as a source of hot water for district heating SECURE—the Safe and Environmentally Clean Urban Reactor—would produce 400 MW of heat at an outlet temperature of 110 degrees G and a pressure of only seven atmospheres. This would suffice for a community of 50,000.

It is an intrinsically safe and simple reactor, which uses a gas bubble deliberately to provide inherent safety, as the accompanying sketches illustrate. If the cooling water flow to the reactor core fails, or even faiters, the bubble above the core is displaced, allowing a solution of boron to fined the core and immediately shut down the reactor. Dr. Leine's idea is that SECURE would be installed underground, in a solid rock cavern, close to its heat-

Dr. Sigvard Eklund, the eminent Swedish scientist at the head of the International Atomic Energy Agency in Vienna, criticised nuclear industry officials in Stockholm for neglecting the market potential of small reactors in their pursuit of big units for highly industrialised nations. Dr. Leine believes that Sweden could set the example by making SECURE its 13th reactor order.

FINANCIAL TIMES, published dally except Sundays and holidays. U.S. subscription relas: \$365.00 per shouts. Second Class postage peld at New York, N.Y., and at additional mailing

in the programme, and where, that the Government is at log-gerheads with the IMF and

present goal is to compress into

six years the giant 30-year plan

for a multi-purpose hydropower and irrigation project on the Mahaveli River. But he also

wants to emulate Singapore

with high-rise apartments in

central Colombo and a new

administrative capital outside that smacks of megalomania.

His Government's difficulties

have been compounded by the IMF's exaggerated idea of the resources available to it. The

fund also, and understandably, failed to take account of the

dramatic shift in the terms of

trade last year. Also to blame are donor nations, including

Britain, which committed funds

Western donors.

President

# Sri Lanka—an IMF success story starts going wrong

SRI LANKA'S economic experi-ment is running into trouble, politically quiet, it has a record after ending the 1970s as one of violence, trades union millof the success storics of the International Monetary Fund and with two years of prosperity unparalleled to the decade, Sri Lanka is now one of those developing countries whose in-resident strategy is heing bination of rising oil prices, global recession and more restrictive Western aid policies.

The difficulties came to the surface during a fierce exchange at the recent annual meeting in Paris of the Aid to Sri Lanka Consortium. Western donor nations pressed for a slowdown in Sri Lanka's five-year public investment programme, which is designed to extend infrastructure and transform the country into a trade and mannfacturing centre to compete with Singapore.

to ambitious But Mr. Ronnie 14m. de Mel, the island's Finance Minister, exploded in anger at the scale of the cuts being pressed on him. He said that the Government had three years ago introduced "almost revolutionary changes" in con-Polish revolutionary changes in conforming to IMF policies and bad taken "bard and unpopular decisions" in cutting back wel-

The Government is now sector with the choice of whether to accept the deflationary measures proposed or turn to the intermediate comfare subsidies. donors term "expensive com-mercial financing." A key factor in its decision is

of violence, trades union millthat forced the former regime some eight years ago to call in foreign troops to suppress an armed insurgency on the island.

Recollections of this violence. and fears of renewed agitation if the Government fails to meet expectations of better living standards and more johs, no doubt played a part in Wednesday's decision to impose a state of emergency to pre-empt a revival of trades union activity.

Sri Lanks is a test case of MF realism. When President J. R. Jayawardene's United National Front Government took power in 1977, Sri Lanka had one of the most extensive welfare systems in Asia. But it was collapsing under the weight of a stagnant economy and over 1m unemployed in a population of

Under IMF auspices government opted for a policy of cutting back on welfare payments to finance higher levels of investment, and hence more jobs, and of export-oriented growth. The economy's performance is being monitored under the IMF's extended fund pre-gramme which carries the toughest of the fund's condi-

In Mr. Jayawardene's first two years, national output expanded at 7 per cent, or double the rate of the early 1970s, investment climbed as the private

The state of emergency imposed by the Sri Lanka Government on Wednesday partly reflects fears that a failure to meet expectations for better living standards could lead to violence. David Housego, Asia Correspondent, reports on how the island's economic experiment is running

economy and foreign-

Much of the new prosperity

prices for tea, rubber and coco-nuts that account for about 55

per cept of export earnings and

provide a significant contribu-tion to incomes and tax revenue.

Thus Sri Lanka's terms of trade

improved about 40 per cent between the trough of 1975 and

the good years of 1977 and 1978.

the backwash of this prosperity.

One of the few danger signals

has been an inflation rate of

hectic pace at which

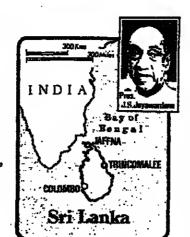
about 35 per cent that reflects

tourism, construction and the service sector have been expand-

Colombo has been hashing in

into difficulties.

exchange reserves rose.



tinuing high inflation and fewer

At the heart of this change

ls the Sharp deterioration in

the terms of trade as prices for

imported oil and capital goods

have risen and prices for tea,

the country's major export, have

slumped. The terms of trade index for 28 per cent last year and is expected to fall further

There is little chance of off-

volume export of commodi-

setting this through increasing

ties because of poor estate management in the past. Manu-

factured goods are coming up

against protectionism in the West. Textiles and garments

over the next four years.

new jobs.

THE declaration of a state of emergency in Sri Lanka, as the Government moves to head off the threat of a general strike called by trade unions affiliated to the opposition parties, marks the first major confrontation between the Government and opposition since the United National Party, led by Mr. J. R. Javawardene came to power in the 1977 elections, writes Philip Bowring in Colombo.

The unions are demanding large pay increases and the restoration of food subsidies to offset price rises. The Government claims the strike threat is politically motivated and under the emergency

the backhone of the New Free

Trade Zone outside Colombo.

But they have been hit by new quotas in the U.S. and it is a

difficult time to be striking out

Into new ventures and products.

sector are also dampening pros-

But beyond this, the adverse shift in the terms of trade is

exacerbating Sri Lanka's balance

of payments problems and erod-

The current account deficit

will almost certainly double this

year to over \$600m and could

rise to over \$1bn by 1982 unless

At the same time, the addi-

tion tu government revenues

there are curbs on imports.

the Government's tax

pects for growth and new

The difficulties of the export

regulations, strikes in a wide range of services have been declared illegal and preparations made in use the armed forces to maintain essential Behind the strike call is

the Joint Trade Union Action Committee which nuites nuions linked to Sri Lanka's two main Marxist parties with those affiliated to the main apposition, the Sri Lanka Freedom Party of former Prime Minister, Sirmavo Bandaranaike.

The opposition parties especially the Marxists, have heen divided since 1977 but they now hope to unite under

from the large IMF-sponsored

cutback in welfare payments and

subsidies which have fallen from 9 per cent of Gross National

Product in 1978 to 5 per cent

this year, has been alroost entirely wiped out by the

additional taxes or further cut-

programme

investment

decline in revenues from tea.

the wage and price Issue. They also hope to impede the economic policies of Presideut Jaywardene. The government has been attempting to shift resources from welfare and consumption to capital

investment. The Government recently eliminated large subsidies nn basic foods, causing very sharp price rises. Consumer prices are now some 35 per cent above the levels of a year ago. Wages for many in the private sector, and incomes nf many peasants, have kept up nr even surpassed price rises. But public sector employees have fallen badly behind.

Domestic between 1974-78 to 15 per cent last year. The increase was made possible by a sharp increase in foreign aid which

investment last year. In a country with a low per But over the next five years the programme assumes an capita income the Government has little scope for imposing available to the Government of 5 per cent in real items. ting back on subsidies. It will thus have only a meage surplus of Rs 10.2bn (£290m) on its tax revenues nor foreign aid ordinary budget for 1980-84 to will expand at this pace. To avoid cutting back the procontribute to the five-year gramme, the government must either increase domestic hor-Rs 67bn on which it is rowing, which risks crowding out the private sector, or seek commercial finance from abroad. This programme is the largest

to the Mahaveli project before feasibility studies had revealed its true cost and then left Sri Lanka to make up the difference, thus adding to the island's budgetary problems. Sri Lanka will have no prob

lem in raising funds in the international capital markets. Last year, it raised \$50m in a syndicated ban arranged through Manufacturers Han-over on which it has not yet drawn. But commercial horrowings on the scale now needed to cover the sbortfalla in its present investment programme could carry the debt service ratio up from its present level change earnings to a shattering 40 per cent by the end of this It is on whether to make cuts decade.

# Students call off Cape

יוור בייני אורים אייני

Gierek for Bom

---class boycott Soviel withdrag month-old boycott of schools in the Western Cape, mainly by Con Service Came & coloured (mased race) students,

was called off yesterday its leaders said.
The announcement followed The announcement to lower a mass meeting of the "Committee of 81."

The committee said the movement will be suspended as

from July 17. During the sus-pension we will actively cam-naign for the attainment of tradadd naign demands at all the > is trade design short-term demands at all the schools we represent." .The class boycott, which hegen last April, brought unrest and violence which culminated in three days of serious disturbances and at least 30 deaths

# sector responded to a more island faces slower growth, con- manufactured exports and were Mugabe looks to Eastern bloc for aid

BY OUR SALISBURY CORRESPONDENT

Mr. Robert Mugabe, has begnn a local newspaper interview, Mr. Mugabe described Western assistance to Zimbabwe aince independence in March, as "small" and sald his Government

was now being forced to turn to the Eastern bloc for help. panies were keen to invest he said, naming the Swedish SKF engineering group and Siemens, the West German electronics giant. He repeated his call for foreign investors to "identify" with Zimbabwe by allowing significant local shareholdings

ZIMBABWE'S Prime Minister, "taking them all out," but this in the Zimbabwean midlands. would not be obligatory. He negotiations with China, Yugo-again spoke against nationalisa-slavia and Romania for aid. In tion but said the State would of 13 years but the new find take a direct interest in indus-

He forecast that the Government would take a substantial serves. hut not majority stake in some The key industries and sald that one international mining group bad Some major Western com- already offered the Government a stake in a venture. He supported workers' co-operatives and workers' committees which be described as "an extension of management."

In a separate development, the country's iron and steel producer Risco, which is effectively The government wanted State controlled said it was country's tourist potential by mounting indications of disconforcing investors to retain some prospecting for iron ore some three major world hotel chains tent among the hush fighters, profits in Zimbabwe rather than ten miles from the steelworks—Hilton. Sheraton and Inter-according to police yesterday.

The existing iron ore reserves being assessed at Ripple Creek, near Risco, would add a further 20 years' supply of iron ore re-

The iron and steel industry is a major exporter, with exports in 1979 valued at some £38m. Two further potential private

sector investments of considerable importance under consideration include the expansion of Wankie Colliery output for both export and for domestic consumption in the thermal power rillas bave killed two people, station heling built at Wankie. one of them a policeman in and market assessment of the north-western Zimbabwe amld

continental.

It was revealed this week that Wankie has been having with the World Bank subsidiary. the International Finance Cornoration, over the financing of mine expansion which will cost

more than £70m. Two locally listed companies, Delta Corporation and National Foods, this week announced major expansion plans costing an estimated £15m, in the food, beer, soft drinks and tourist sectors.

Dissident nationalist guer

### Masire to succeed Seretse Khama

Sri Lanka has ever undertaken.

Government investment bas, in

JOHANNESBURG—Botswana's ruling Democratic Party yesterday unanimously selected Vice-President Quett Masire to succeed the late Sir Seretse Khama as President.

Mr. Masire's selection assures his election as President because his party controls 29 of the 32 seats in the National Assembly, Mr. Masire, who turns 55 next week, served as Finance Minister and general secretary

of the Botswana Democratic Party as well as Vice-President under Sir Seretse. National meets today to formally elect a new President. His election is unlikely to result in any major changes in Botswana's internal or foreign policy, ohservers said.

# Syria-PLO improve their ties with Moscow

YRIA AND the Palestine the serious situation in embarking on new moves to whole, strengthen their relations with the Soviet Union,

Mr. Yasir Arafat, Chairman of the PLO, flew to Moscow yesterday for talks with Soviet leaders and to attend the opening of the Olympics. In an delivered Damascus on the eve of bis that contacts are under way for departure he announced that a summit conference soon the PLO had decided to mobilise hetween Presideot Hafez Assad Palestinian ranks in Lehanon in order to counter what he described as the "Phalange-Israeli conspiracy."

Political quarters said the vehemence of the speech was intended to draw Soviet atten- be in a better position to deal tion what the PLO regards as with Moslem brotherhood,

Liberation Organisation are Lebanon and Middle East as a There has been speculation

meanwhile, that Mr. Assad may now be prepared to sign a treaty of friendsbip and cooperation with the Kremlin. A senior official in Damascus was quoted in Beirut's leftist As Safir on Thursday as saying

and Soviet President Leonid Brezhnev. Syria intends to upgrade the level of its collaboration with assistance against Israel and to

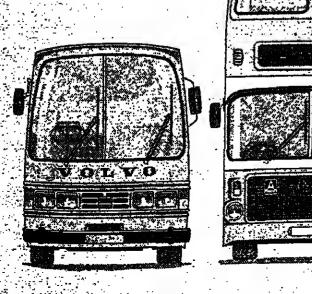
Volvo buys components from over 300 British manufacturers. To the tune of over £100 million in the current year. That makes Volvo Britain's motor component industry's biggest overseas customer.

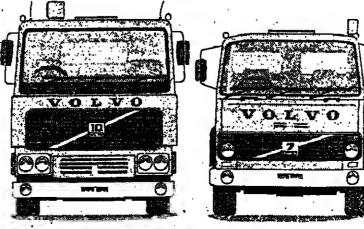
Volvo has invested over £30 million in its British manufacturing plant at Irvine. Which turns out a third of all the trucks Volvo sells in the UK. And every Volvo double decker bus.

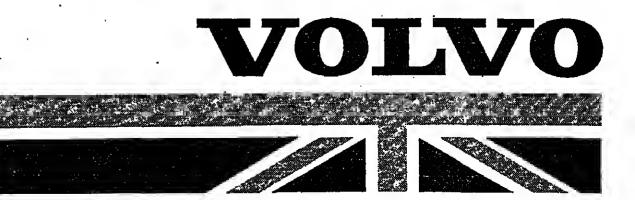
British made Volvo trucks and buses are gaining valuable export orders for Britain, in the Far East, Scandinavia and Europe.

In the UK over 10,000 people are employed in manufacturing, distribution and support of Volvo products.

Thousands more are indirectly employed, working for our suppliers.







# Reginald Dale reports on five days of drama over the choice of Ronald Reagan's running-mate. The Detroit 'dream ticket' that never was

io Detroit for the Republican for Mr. Reagan. The message cooveotioo last Sunday, he said was clear: the Vice-Presidential quite categorically that he did candidate should be a moderate, not want to be Mr. Rooald but it should not be Gerald Reagan's Vice - Presidential Ford.

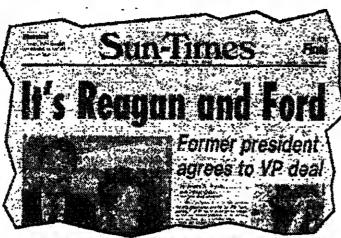
running-mate. concerning women's rights— would not admit it, but it and they both said so openly. obviously looked demeaning for But the main point he chose to a former President to he toying stress was a fine ooc of consti- with the idea of serving as

Constitution says that the President and the Vice-President help to counter Mr. Carter's dent and the Vice-President help to counter Mr. Carter's calibre, should Mr. Reagan's increasingly difficult to resist. canoot come from the same advantage of "incumbency." As health or meotal powers fail. And so he was tempted. At state. There were possible ways round this. Mr. Ford has a all those who feared that under home in Vail. Colorado, to which he could have transferred his ing to the far Right. Most im-

For the next three days, Mr. It was clear that he meaot it. Ford was to repeat this message His wife, Betty, one of the most over and over again. As the important influences in both his "draft Ford" movement private and his public life, did gathered momentum, his supnot want him to run. He disporters put it about that he was agreed, as does Betty, with important placks in the party platform — particularly those representations of the continuing pressure on platform in the continuing pressure on the continuing pressure of the

tutional propriety.

Mr. Ford and Mr. Reagan
both live in California. The the "dream ticket." Mr. Ford's



The Chicago Sun-Times follows an unhappy precedent set in 1948, when another paper in the city proclaimed a Presidential victory for Governor Thomas Dewey-instead of Harry Truman

And so he was tempted. At By Wednesday, such con-siderations were beginning to maioly conducted through inround this. Mr. Ford has a home in Vail. Colorado, to which he could have transferred his main hase.

That sort of macoeuvre, however, Mr. Ford said, would he a "cheap political gimmick," to which he could not subscribe. He gave a nod and a wink in favour of Mr. George Bush, or Senator Howard Baker of Teo
Those who feared that under siderations were beginning to tell on Mr. Ford. On Monday, he had given a termediaries—got under way his hirthday, he had given a much-acclaimed speech attack ing President Carter, hased on ceroed about Mr. Reagan's age.

Mr. Ford, at 67. may be only two years younger than Mr. Bould at least convention. The argument that have provided the prospect of it was his duty to party and not feel his pride hurt to he number two, he said—he was

enough " to take it. But (and it was the "but" the two men. At around that was to determine the issue 11.45 pm, they finally concluded

meet that alerted the Reagan forces to the full implications

of a deal. Mr. Ford was making it clear that he wanted to be not

Vice-President but co-President.
The precise details of Mr.
Ford's demands are not yet clear. It is fairly generally accepted, however, that be was seeking a major voice in foreign and national security policiesand thus almost certainly a predominant role in a new Repnb-lican Administration for Dr. fore the Ford story ran too far domioant role in a new Repub-Henry Kissinger (although Dr. and the failure to agree in the Kissinger denies this). He is end looked even worse. He also said to have insisted on a summarily called George Bush, say in, and possibly even a veto over, the appointment of Mr. Reagan's While House staff.

incredible hang-up" between that was to determine the issue in the end) he would not be a figurehead or ceremonial Vice-President. He bad to have what be called "responsible assurances" that he would play "a meanlogful role across the board in the basic and crucial and important decisions that bave to be made in the four-year period."

If they were not already aware of them, it was this statement that alerted the Reagan insisted afterwards that this was Mr. Ford had at no stage said "yes," he had simply agreed to discuss possible ways of strengthening the Vice-Presidency in what was a unique situation.

At that point, they finally concluded that it was not just on. Mr. Regan insisted afterwards that this was Mr. Ford had at no stage said "yes," he had simply agreed to discuss possible ways of strengthening the Vice-Presidency in what was a unique situation.

At that point, the party faithful on the convention floor, tipped off by the media, were

tipped off by the media, were working themselves into a state of frenzy at the prospect of the "dream ticket" materialising. Mr. Bush, who thought he was seeing the nomination slipping from his grasp, was said to be in a state of "confusion." Thursday's newspapers were printing their first editions with "It's Ford " headlines.

Mr. Reagan decided he had Late on Wednesday night, in a major break with tradition, rumours and gossip that were four days earlier.



Mr. Reagan drove the few spreading. It was true, be vention arena.

and the fasture to agree in the end looked even worse. He summarily called George Bush, who gave a quick undertaking Mr. Reagan hegan his announce to support the entire Republiment by saying that be had been can platform, and, at 12.15 a.m., watching TV and seeing the precisely where they had started.

hundred yards down to the conmitted, that Mr. Ford and wention arena. had gone over and over this

### THE U.S. RECESSION

# Industrial Midwest tightens its belt

BY MARALYN EDID IN CHICAGO

academic year ended, a gradu- overcast. ate student at the University of at the Cleveland factory of sin will suffer more than other Gould, a Chicago-hased manufacareas during this recession. turer of industrial, electrical which could be the most severe and electronic equipment. The since the Great Depression of 1979. The housing market had only warning was that shaky the 1930s. Unemployment in collapsed earlier than in other economic conditions at the Illinois, Ohio and Michigan regions. The inflationary and Cleveland division could mean already exceeds the national speculative excesses of the late another factory.

Three weeks later and two steel, rubber and home-building weeks before he was to report steel, rubber and home-building for work at Could the manage, industries snap out of their curfor work at Could. the management trainee received a letter rent depression. withdrawing the offer of employment because the deteriorating economy was forcing layoffs throughout the company. In early May. Gould had in fact, frozen investment in its highvoltage electrical equipment, battery and bousing-related operations after oew orders had plunged without warning the month before.

Many companies in America's industrial beartland bave been in demand for steel, component laying off workers for the past parts, chemicals and beavy two months and otherwise equipment, which are industries adapling operations to a recessivital to the region.

that buyers simply could not with a 1.2 per cent gain slon that has finally arrived. For In Illinois, which boosts afford, least of all when mortnationally.

their part, consumers who are America's largest industrial gage interest rates had surged Illinois is also vulnerable to short oo jobs and disposable in- sector after come, have cut back spending. ployment reached 8.6 per cent Layoffs have now spread Corporation and the vagaries The housing market bere has in June, which was the highest throughout the transport, heavy of the climate. Although the been dormant since October, level since 1970. In metropolimachinery and construction in alling motor manufacturer has

Chicago's business school was that the states of Illinois. Michi- at Caterpillar Tractor last offered a joh io labour relations gan, Ohio, Indiana and Wiscon- autumn and a six-week strike by be would have to move to rate, which was 7.7 per cent in nother factory.

June. The situation will pro-three weeks later and two hably worsen until the motor,

> Because so much of the economy of the upper Midwest is tled to the manufacture of capital and durable goods, these states are especially vulnerable to national business cycles. These generate peaks and troughs here that are steeper and often precede those of the economy as a whole. A decline demand for housing, cars, appliances, and other consumer durables leads to a drop

> California, unem-

the same union at International Harvester slowed down the local economy in the second half of



1970s caused exorbitant prices

Interest rates took off tan Chicago, economic weak dustries. A quarterly survey of once again been spared final after the Federal Reserve spots are found in new orders, hiring plaos by Manpower Inc. discolution. a shutdown would board's dramatic decision to let hours worked, layoffs and home showed that only 25 per cent of the cost of money move with market forces.

The state's economic fortunes this summer, while 11 per cent cluding workers in related in-Io Short, economic conditions had already been impaired by will reduce their staffs. During dustries,

the in the industrial Midwest are the time the oational recession the same period last year, gradu- overcast. - set in. A nine-week strike by almost 50 per cent of local em-Economists generally agree the United Auto Workers union players anticipated larger payrolls, while 2 per cent expected to cut hack.

According to a consumer sentiment survey by Continental Bank, the city's largest financial institution, the second-quarter index fell to the lowest point since the survey was started in 1972. The quarter-on-quarter plunge was 17 polots. Mean-while, hire purchase debt out-standing at local hanks dropped \$681m in April, for the first

decline since June, 1975. The immediate prognosis for Illicois is not good. The pace of new job creation has been declining for the past 18 mooths. During the first quarter of 1980, employment in manufac-turing fell 3.7 per cent against the same period a year ago. More than 50 per cent of the State's 4.8m salaried workers are employed in iroo and steel, fabricated metals and electri-

machinery. Employment In these industries dropped 4.7 per cent in Illinois during the first quarter of the year compared

Illinols is also vulnerable to

# Anderson dismisses influence of Bush

MR. JOHN ANDERSON. the Independent candidate for the U.S. presidency, said yester-day that the new Reagan-Bush Republican ticket would not alter the findings of the opinion poll that the U.S. public prefers neither of the main candidates.

Mr. Bush, he said, would

not take any of the moderate Republican vote because it would become clear that the new Vice Presidential candidale had embraced Mr. Reagan's political stance. Worried by what he saw as Republican extremism, he said Mr. Reagan and those around him bad been taken over by the Right wing of the party. Mr. Anderson would not be drawn on his own Vice Presidential choice, saying only he hoped to be able to announce it with the basis weeks.

Yesterday morning he saw Mrs. Thatcher, the Prime Minister, and Lord Carrington, the Foreign Secretary, and said he was impressed by their agreement on the challenges they had to face. Mr. Anderson said his tour

greater clarity and consistency needed to foreign policy. On returning home he would be explaining this io a series of foreign policy speeches. Earlier in the day Mr. Anderson had addressed a meeting at the Royal Institute

# Justice Department clears oil companies over shortages

BY DAVID BUCHAN IN WASHINGTON

concluded that the major U.S. working on a standby petrol oil companies did not deliber rationing plan that would come ately create the 1979 petrol into effect if fuel stocks were shortage in the U.S. It is blamed to drpp by 20 per cent again instead on lower crude oil In addition, the President used

1979, at a time of acute petrol shortages in California and other states. There was a wideother states. There was a warspread "conspiracy theory" of Petroleum afoot among the public that the Countries.

But the Justice Department the oil indusoil majors were somebow deliberately helping force up prices and thus profits.

imports from Iran. the public's attitude aganist the
The study was ordered by oil companies last year to win
President Jimmy Carter in May approval for the tax on their windfall profits from freer domestic oil prices and price increases; by the Organisation

study exonerates the oil indus- and its impury, saying. "There is an oil market."

A YEAR-LONG investigation by Since then the Administra- sufficient evidence to justify a the Justice Department has tion and Congress have been finding that anti-trust violations finding that anti-trust violations contributed to the shortege or that further investigation of this matter is warranted."

> In the first nine mooths of 1979, petrol supplies in the U.S. averaged 463,000 barrels a day (b/d) less than was expected. But the Justice Department concluded that the bulk of this shortfall—about 62 per cent of it—was due to lower imports of crude and refined petrol be-

# FAA urges engine checks on foreign airlines

BY OUR WASHINGTON CORRESPONDENT

the removal over the next few

THE Federal Aviation Administration (FAA) is sending foreign binding on U.S. airlines and Governments copies of its order advisory for foreign carriers. But the FAA has given airlines of a Pratt and Whitney jet considerable leeway so as not engine widely used in the U.S. The agency said vestered it. The agency said yesterday it The engines only lieve to be expected many non-U.S. airlines inspected after a certain to make similar safely checks. number of flying hours.

craft flown in the U.S. and aircraft. Last year, the FAA powered by the Pratt and Whitney JT8D engine. Another 800 such aircraft are operated ahroad.

and then on an Eastern Airmes authority was not representative of the people and that the armed forces command knowld assume control of the chuntry.

Reuter

### Bolivian army unit rebels

IA PAZ—The sixth division of the Bollvian army has rebelled against the civilian government of President Lidia Gueller and demanded a return to military rule; a statement by the division broadcast-by-local radio stations said yesterday.

The radio report from Trinidad, the capital of Beni department, where the Sixth Division is garrisoned, 400 miles northstatement was signed by the months of engines from some month when problems showed division's commander. Colonel 1,600 Boeing 727, 737, and np on a Hawaiian Airlines jet Francisco Monroy. The state-McDonnell Donglas DC-9 air and then on an Eastern Airlines ment said President Guiler's

# **OVERSEAS NEWS**

Senior figures in Japan's ne wCabinet (fro mieft): Mr. Zenko Suzuki, Prime Minister; Mr. Michio Watanahe, Finaoce Minister; Masayoshi Ito, Foreign Minister; Mr. Toshio Komoto, to head the Economic Planning Agency: Mr. Yashhiro Makasone, 10 head the Administrative Management Agency

# Rivals take back seat in Suzuki cabinet

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

in his Cabinet, announced last her was Finance, allocated to the new government.

tion (formerly the Ohira faction) include the Foreign culture, with a high reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self) gained places in the ships reputation was at one time regarded as a self). Ministry which goes to Mr. Masayoshi Ito, and the Ministry of International Trade and Industry (Mr Rokusuke Tanaka).

By contrast, Mr. Suzuki's Production slowdown seen in Tokyo study principal rival for the Liberal Democratic Party leadership, Mr. Yasuhiro Nakasone, was allocated the comparatively obscure post of Director-General of the Administrative Management Agency. Mr. Nakasone is thought to have expressed dissatisfaction with the appointment but accepted it when told that be would get nothing else.

Another contender for the leadership, Mr. Toshio Komoto, seems less unhappy with his appointment as Director-General of the Economic Planning This position is generally regarded as the least

night.

56-year-old Mr. Michio The post of Chief Cahinet A head count of factional Watanabe. Mr. Watanabe, not Secretary, which is of central alignments indicates that five to members of the Suzuki factor members (expression of the Suzuki factor members) (expression

TOKYO-Most Japanese en-terprises believe that produc-

tion and shipment will slow

down in the July-September

quarter due to a decline in domestic demand and exports

owing to the U.S. recession.

a Government survey said

The survey of 113 com-panies in 19 different fields

was conducted by the Ministry

of International Trade and Industry (MITI) towards the

end of June. On Wednesday.

MITI said the country's

mining and industrial produc-

yesterday.

was previously Minister of Agri- a Suzuki faction member who cluding the Prime Minister him-

tion index declined 1.2 per

cent in May from the prior

month. foreshadowing an

survey are viewed as likely to

spur speculation that the Bank

of Japan may start easing

credit. Already, many indus-

try leaders bave heen urging

the Central Bank to cut the

official discount rate, which

now stands at a record-match-

ing 9 per cent a year.
In the survey, 21 per cent
of the respondents said that

production and shipment will

The results of the latest

economic slowdown.

JAPAN'S new Prime Minister, important of the three main party campaigner. His expertise —Mr. Kiichi Miyazawa. Mr. Zcoko Suzuki, appears to Japanese economic Ministries.

A key Cahinet post which did good stead, since tax reform is former leadership "hopeful" to tance of each group in belping given a back scat to his rivals not go to a Suzuki faction mem- one of the main issues facing occupy a really central part in to bring Mr. Suzuki to power. the new Government.

rise in July-September, 38 per

cent said they will level off

and 41 per cent saw a decline.

In the basic raw materiat industries like petrochemicals and textiles, however, 71 per

cent said predoction will drop

and 27 per cent responded it

will level off, while only 2 per

cent predicted a rise.

The survey also pointed out

that the non-ferrous metal.

electric and some other indus-

tries are planning to posipone

capital investment plans in

anticipation of the easing of

credit in the inturc .-- AP-DJ

The Tanaka group has been closely bound to the Obira-Suzuki faction for some years, while the Fukuda group clinched Mr. Suzuki's leadership bid by supporting him at the last moment. Mr. Suzuki's respect for fac-

tional alignments does not necessarily imply that talent was overlooked in the allocation of Cabinet posts. Seven members of the 20-strong Cabinet have been awarded portfolios for the first time so that new blood is fairly much in evidence. Among other key posts, Mr. Rokusuke Tanaka (a former financial journalist) sbould prove an able MITI minister.

Mr. Masayoshi Ito, who held the post of acting Prime Minister after Mr. Ohira's death, has enough international experieoce to make him a capable Foreign Minister though he seems unlikely to be as articu-late or persuasive as his predecessor, Mr. Saburo Okita.

THE OGADEN DESERT WAR

# Somali guerrillas brace for new Ethiopian assault

BY DAN CONNELL, RECENTLY OUTSIDE DEGAHABUR, ETHIOPIA

AFRICA'S little-known war in the Ogaden desert is catching fire again. The coming months are expected to see an intensification of the fighting between the Ethiopian Army and Somali-speaking guerrillas.

Ethiopia's Soviet-supplied army is rapidly building up here, hut the long-expected counter-insurgency campaign against the nationalist Ogaden guerrillas has not hegun. Sporadic fighting takes place here almost dally hetween the presently besieged government forces and the highly mobile guerrillas. The long-term outlook is for more of the aame.

"The Ethiopians are huilding to Omar Nur, a member of the Union and the U.S. Central Committee of the Wes-

south-eastern Ethiopia, but they appear hard-pressed to defend them against the overwhelming pendence of this Somali-speak- Somalis of Ogaden.

reached astronomical figures. The consequences for Somalia and the entire Horn of Africa are staggering. Somalia fought Ethlopla twice here in full scale confrontations in 1964 and 1977.

Thousands were killed, hun-



dreds of thousands rendered homeless and the fragile econoup, especially around Degaha-bur, Jijiga and Harar. They are increasing their armed forces, and it seems they are trying to threat of a wider war which clear up the Ogaden," according could easily draw in the Soviet

tern Somali Liberation Front here are the efforts by (WSLF).

The Liberation Front claims

At the meant of the crisis term Somali Liberation Front here are the efforts by Ethiopia's military leaders to hold onto their sprawling At the heart of the crisis to control most of the country-northeast African empire side and the main roads in this against the Centrifugal force of desolate semi-desert region of a host of armed nationalist challenges. These stretch in a broad are from the former Italian colony of Eritrea in the north firepower of Ethiopia. The through the western and Front is fighting for the inde-southern provinces to the ethnic

pendence of this Somali-speaking region, which neighbouring Somalis of Ogaden. Ironically, all but the Western Somalis is a war which has dragged on intermittently for chose to 20 years and whose human and material cost has the cost of the cost o Union and training from Cuba,

nationalists, say they remove a trickle of aid from Iran Iraq and Egypt, hut like their tach allies in Eritrea and elsewhere in Ethiopia, they appear generally isolated from the outside world.

side world.
The U.S., which is presently negotiating for rights to air and naval bases in northern Somalia at the former site of the Russian base in Berbera, has refused to become embroiled in the conflicts apparently in order to keep open the option of returning to favour in Addis Ababa in the event the Russians are displaced.

As a result, the Western Somali guerrillas are fighting a persistent but low tevel struggle with little more than small arms and mortars. They operate in small units hidden in the Ogaden bush and strike out regularly at supply convoys

and small garrisons.

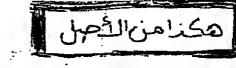
A singular problem for the guerrillas is the steady depopulation of the area by the ravages of drought, famine and war. Somalia estimates that there are 1.5m Ogađen refugees

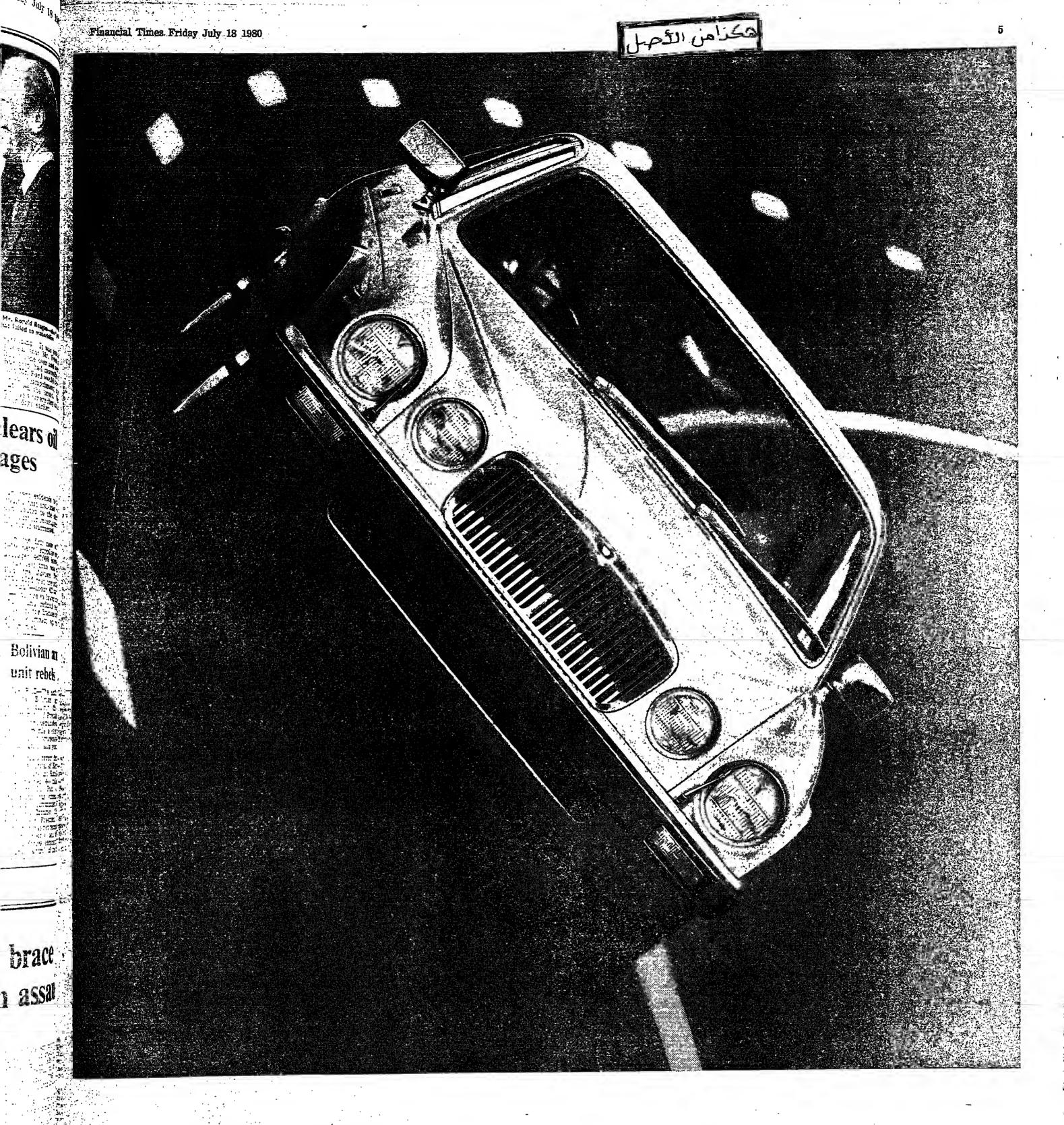
now in that country. Simultaneously, the Ethiopian Government is trying to resettle The through the western and non-Somalis here in an apparent effort to change the

North Korea, Iraq and Syria dence, that does not mean we before the Russians abruptly changed sides in 1977 to back the newly-installed Ethiopian junta.

When we get our independence, that does not mean we will join the Somali Republic. We just want to get our independence ourselves, with no Ethiopia To Somalia we said "When we get our indepenjunta.

From leaders, who identify themselves now as Islamic years of guerrilla war.





# At 127m.p.h. the loudest noise comes from the competition.

The Jaguar XJ series has more than once earned the epithet "the finest car in the world"

So it is not surprising that the XJ642 has become the standard against which makers of imported cars in the same price range seek to compare themselves.

Needless to say, it takes more than a few carefully selected statistics to prove how brilliantly a car will perform. And we would be the first to admit that the 4.2's 127 m.p.h.

maximum speed\* is, in normal circumstances, academic. More important by far is the way it travels at high speed.

The sure-footed ease and almost uncanny silence that place the XJ64.2 in a class of its own.

Design features that spring directly from Jaguar's motor racing inheritance.

Like the fully-independent anti-dive suspension system—completely isolated from the body shell by sophisticated from and rear sub-frames.

Fail-safe servo-assisted disc brakes on all four wheelsventilated in front inboard at the rear.

A race-bred 205BHP4.2 litre twin-cam engine. And a new electronic fuel-injection system that manages the impossible-a dramatic improvement both in performance and fuel economy.

The XJ6 is the quietest car ever tested for interior noise

level by MOTOR magazine. Its high-speed stopping power also proved superior to every other car tested.

Inside, the 4.2 surrounds driver and passengers with the sumptuous comfort of leather seating with adjustable lumbar support on the front seats, deep-pile carpeting and the rare delight of individually matched walnut veneering.

While statistics shout, the XJ64.2 continues in its quiet way

to provide a totally unparalleled motoring

experience. For confirmation we recommend a simple course of action: a test drive.

There has never been a better time to go for the best.

\*AUTOCAR Autotest 29.12.79. Photograph taken at Motor Industry Research Association proving ground. \*\*MOTOR braking from 70 m.p.h. test, week ending 15th December 1979.

DOE FIEL CONSUMPTION FIGURES FOR JAGUAR XJ6 4.2 MANUAL: CONSTANT 56MPH: 28.5 (9.9L/100KM). CONSTANT 75MPH: 24.6 (1L5L/100KM). URBAN CYCLE: 13.3 (2L3L/100KM).

DOE FIEL CONSUMPTION FIGURES FOR JAGUAR XJ6 4.2 MANUAL: CONSTANT 75MPH: 23.7 (1L9L/100KM). URBAN CYCLE: 14.5 (19.5L/100KM).

AUTOMATIC WITH 3.07 AXLE RATIO: CONSTANT 56MPH: 28.2 (10.0L/100KM). CONSTANT 75MPH: 23.7 (1L9L/100KM). URBAN CYCLE: 14.5 (19.5L/100KM).

# India reviews £1bn Jaguar fighter deal

chase and manufacture in India Government, he said, "is of the Jaguar aircraft but there examining various issues conis no indication yet that it is to nected with the Jaguar pro-

Mr. B. N. Singh the Minister range of the Jaguar pro-of State for Defence, told gramme."

Parliament on Wednesday that Some months ago, Mrs. he was "not aware of the basis Indira Gandhi categorically of reports" in the British Press denied reports that the Governthat the Jaguar deal was being ment wanted to change the abandoned. This conforms with Jaguar deal but the statement denials by both Indian and by Mr. Singh suggests that British High Commission there is some re-thinking about spokesmen of reports that the the contract. There is no doubt deal was being scrapped.

scrapped or radically gramme and is yet to take a final decision on the scope and

40 aircraft to the Indian Air any. However, these reports Force. This still holds good. Force and to allow the manu- have not been confirmed. The other contender, the facture of another 120 aircraft beadquartered at Bangalore in India to discuss the manufacturing programme.

eal was being scrapped. that the Government will equip Jaguar deal is not known. Any has given rise to speculation the MiG-21 and the Hunter-However, Mr. Singh did admit the Indian Air Force with the change would mean that beavy that India might huy the Mirage not the Jaguar.

THE INDIAN Defence Ministry is reviewing the fibn deal with British Aerospace for the purchase and manufacture in India chase and manufacture in India state of the purchase at this stage.

The INDIAN Defence Ministry that the deal was being reviewed already operational and it already operational and it decision had been taken. The chase and manufacture in India compensation would have to be already operational and it decision had been taken. The chase at this stage. Under the original contract, Jaguar aircraft from British out because it was already in British Aerospace is to aupply Aerospace but not manufacture service with the Pakistan Air

> Mrs. Gandhi has kept the Swedish Viggen, was in India by the Government- defence portfolio herself so the allowed to be sold to India by owned Hindustan Aeronautics eventual decision would have to be taken by her. She is known Karnataka State. A British to have close relations with the Aerospace team recently visited French Government which were cemented by President Giscard's visit to India last January when What has prompted the a number of collaboration Government to review the arrangements were signed. This MiG-23 hut this is to replace

However, at the time that the Jaguar was chosen as the main strike aircraft for the Indian Air Force, the Mirage was ruled

The Indian Air Force is presently equipped mainly with obsolete aircraft which need to be replaced quickly. Talks are now in progress with the Russlans on acquiring the

# W. Germans winners in race for Olympic contracts

WEST GERMAN athletes have commissioned to build missed their chance of captur- DM 230m oine-storey terminal ing any medals in the Moscow at Moscow's Sheremetyevo air- officials between the hotels and next week, but fleet. port to cope with the anticigames next week, but fleet-footed German businessmen pated flood of visitors and atbletes. The terminal was have earned a gold in the race handed over to the Soviet Union for Olympic cootracts.

Despite Bonn's boycott of the games—a protest at the Soviet iovasion of Afghanistan and a relatively painless gesture of solidarily with the U.S.—German companies have managed to clinch almost DM 300m worth of Olympicrelated deals.

stallation cootracts have been and indeed before the invasion reached between the Moscow last December. Inadvisable, he-Olympics organising committee cause many of the companies and German compaoies. Of involved were relatively small these about eight are specific and would have been faced with ally for the supply of soorts considerable financial problems goods-twice as many as have had the deals fallen through. beeo placed in France or In addition there would bave Japan. Only Soviet producers been the risk of economic rehave succeeded in laoding more taliation by Moscow. orders for the Olympics.

with some degree of emharrasment five months ago sbortly after the invasion of Afgbanl-

German companies argue that an assicated soort-cum-busi-ness boycott of the Olympics would have been both foolish and inadvisable. Foolish, because most deliveries for the A total of 21 supply and in-fore the boycott was announced

rders for the Olympics. Some of the deals, though The main Olympics related financially insignificant, clearly deal was landed by Rueterbau. look far beyond the actual span a subsidiary of the state-owned of the Olympic Games, Thus Salzgitter group, which was Daimler Benz has supplied more BY ROGER BOYES IN BONN

for carrying athletes and sports centres. But at the same 12 servicing stations-at least seven of which will stay intact after the games have finished -which will provide spare parts and repair work.

In financial terms, this agreement does not bring much to Daimler Benz but It provides the German company with a Elekrik Lorenz (SEL) has delivered and installed 117 useful insight into Soviet motor needs and creates a substantial body of commercial goodwill

with Moscow's buying agencles. Many of the small to medium-zed companies benefiting from the games are active in the service sector. Thus Wella of Darmstadt is equipping the hairdressers in the Olympic Village and the Ortmann Com-pany is supplying the Olympic kitchens with DM 50 000 worth of spices. Ortmano also helped to equip the kitchens, with the total contract coming to well

Construction, installation and design work has proved to he a

than 20 vehicles free of charge companies. Gail of Giessen supplied the ceramic tiles for the Olympic swimming pool, Siemens is taking care of some of the lighting, television and electronic installation, Linde of Wiesbaden supplied 500 special refrigerators for the Olympic Village and a Moscow polyclinic while Streif Consulting was responsible for a 1,000 square metre storage room for the organising committee. Standard

> direct-dial telephones. To some extent, the nature of the contracts reveal imoortant gaps in the Soviet economy or at least the difficulties Soviet concerns have in adapting to suddenly increased demand.

The German companies' tight delivery schedules also played a role, especially in the sports equipment field. Ernst K. Spieth of Esslineen managed to supply the shooting ranges to Moscow In time for the 1979 Spartakiad. The Adolff Company delivered and laid artificial turf a year

The sports suppliers that are discreet advertisement to most immediately affected by hundreds of millions of viewers.

the boyentt are those that were kitting out the German team.
Nonetheless, Adidaa, is still supplying (as part of large consortium) 7,000 to 8,000 pairs of sboes for the general Olympic

It is difficult to assess how much of this business is actually profitable for German concerns For example Zanders Feln-papier supplied bigh quality paper products to the Moscow organisers (90 per cent of it before the boycott decision), but the problem is that they reduced their prices in return for the right to use the label "official supplier to the Olympics." It is difficult to see bow a German company can now capitalise nn that title.

The Olympics is none the less good business for many of the internationally orientated companies involved in supplying directly sports-related goods. The international television coverage means that a single close-up on a shoe label or digital elock will provide a

# Hyundai wins Iraq hospitals contract

HYDUNDAI, the South Korean building contractor, bas been appointed to con-

struct the largest stage of the Medical City project in Baghdad. The contract, awarded after stiff international competition, is worth over Iraqi dinar 100m (£143m) in complete the arage 2B section of the large medical complex. The award follows a two-

year suspension on doing business in Saudl Arabia fullowing a scandal. Bouncing hack so swiftly in the Iraqi market has gone some way to compensate for the potential loss of earnings over the next two years in Sandi, where It. already has an estimated \$1.8bn worth of contracts under way.

Significantly, it has shown that the South Kureaus' repu-tation in Iraqi Government circles has not been affected hy the scandal in Sandi Arabia. But some surprise has been expressed in the industry over Hyundai's appointment by the tungh Iraqi Government which punishes its civil servants

with the death penalty for any malpraetices in business, The lung-awaited 2B contract involves the construc-tion of a 650-bed surgical hospital, a 250-bed private nursing brime, a 200-bed children's hospital, a conference centre, and extensive car parking, all ta he finished

within 3} years.
Twelve bids were invited the Ministry of Hnusing and Construction, which is responsible for the develop-ment of Medical City. Prinr to the announcement, Hyundai was reported to have made the lowest hid at ID95m, althmough it is understood that this sum has now been raised above the ID100m

The Hyundai success ends some of the speenlation which bas surrounded South Korean intentions in Iraq of late. It is also regarded as something of a set-back for the Kuwaiti push into the Iraqi market, sparked off in part by atrong Korean competition forcing local contractors ont of their own market in Kuwait. There have been fears that the South Koreans might pose the same threat to Iraql contractors as they have done in Knwalt, where they have captured around 30 per cent of the local market.

The Kuwaitis have been angered by what they claim tn be South Korean Guvernnational companies in seeking contracts. Certainly, the Korean prices have been extremely competitive in Kuwait. The same low price range must have infinenced Iraq, when it came to selecting a contractor for this delayed and inflation-hit medical project.

# Japan refutes **BL** criticism

BRUSSELS — Japan yester-day refnted a charge by Sir Michael Edwardes, chairman of BL, that it hinders car imports through bureaucratie obstacles.

"Nothing can be farther from the truth . . . one cannot be as easy-going as to elaim that the Japanese market is closed simply because me cannot sell one's products there," the Japanese Embassy in Brussels said in a news-

The emhassy was responding to an interview published by the Brussels daily, Le Solr, last week in which Sir Michael said: "The Japanese car makers flunt the principles of free trade . . . their market is completely closed to us through bureaucratic

The embassy news-sheet said fureign cars impuried into Japan were duty-free while the Enropean Community Imposed a levy of 10-11 per cent. Japan had gane nut of its way to simplify nut of its way to simplify testing and standarda pro-eedures for imported cars.

The main reason why European ears did nnt sell in the Japanese market was their "exircularity high price." the embassy said. Japanese cars were cheaper because of hetter industrial production.

# Hong Kong tightens control on textile export quotas

BY RODNEY HOBSON IN HONG KONG

by importing countries, have The European textile industry been paying high prices to buy will continue to need the proquotas from "farmers." By tective provisions of the mainsetting up front companies, the farmers have applied for quotas the inesent agreement expires they have no intention of using at the end of next year, but it is that they can sell them to should not look for similar shelso that they can sell them to enuine manufacturers. ter from the effect of imports.

The main change is the aholi- from the U.S. genuine manufacturers.

tion of the 50 per cent rule under which any company not No U.S. action using up at least half its quota was excluded in the followingyear. In future these com-panies will receive a quota equal to the allocation actually used. The drawback of the old

system was that small manufac-turers using only a fraction of their quota allocation were actually forced by the rules to sell quotas in order to obtain an allocation the following year. The removal of the 50 per cent rule is also intended to smooth out the issuing of preliminary quotas in December. In future companies will not have to year. This should speed up the issuing of quntas at the start

companies will have to show that they are genuine manufac-

HONG KONG'S system of con-checked by the Covernment trol over textile exports is to be from time to time. They must modified to stamp out under- also demonstrate that they have the table dealing in quotas. received payment for the it manufacturers, already burthey claim to have produce received payment for the Items dened by the Quota Limits set John Wyles adds from Brussels:

This was emphasised yester day by M. Etienne Davignon the EEC Commissioner for Industry, when he commented on a Commission report to member Governments on the effectiveness of the MFA in 1978 and 1979.

M. Davignon offered fewclues as to the Commission's thinking on the next MFA But he saw no scope for action against imports from the U.S. which were 65 per cent higher last year than the year before The Commission's report to

demonstrate that they have the Council broadly concludes used at least 50 per cent of their that the MFA in its first two quota in order to get a provisional allocation for the new EEC established in 1977. EEC established in 1977.

It asserts that a reduction in the growth rate of imports has nf the year and avoid the heen achieved and that cellings recation of a temporary artificial shortage.

Another new rule means that In comparison with the 25 per cent annual growth between 1973 and 1976, imports of MFA that they are genuine maintracturers before they are granted textile products showed an quotas. They will have to state average increase of only 4 per their monthly production capacity, and the figure will be

# Judgment may signal end to much EEC red tape BY JOHN WYLES IN BRUSSELS

THE PROBABLE end of many circulation of goods within the

M. Etienne Davignon, the EEC's Industry Commissioner, yesterday drew attention to a February judgment in the case involving "Cassis de Dijon." This stemmed from an attempt to market the blackcurrant-based Frenchi product in West Germany which was frustrated by German regulations govern-

log alcoholic drinks. Asserting the right to free

requirements for petty harmonisation by Brussels "Eurocrats" was signalled here yesterday following a little noticed
judgment by the European
Court of Justice.

circulation of goods within; the
Community, the Community, the Community, the Community, the Community, the Community and marketed in one
member State must in principle
be admitted into another. In
the Commission's view, the the Commission's view, the ruling cast doubt on the legality of many so called non-tariff barriers to EEC trade which exists in the form of technical

norms and standards.

M. Davignon said yesterday that there would be less need for the Commission to be involved in drafting Community- TRACT wide standards for many products as a means of securing the withdrawal of national regulations.

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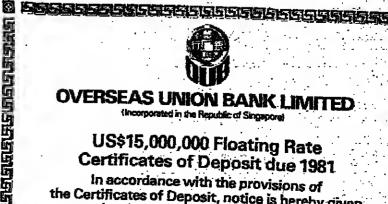
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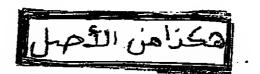
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# Planning permission call for Stansted

g tight

THE BRITISH AIRPORTS people.

Authority will formally apply The anthority believes that traffic will rise by on average velop Stansted as London's of 5 per cent o year in the traffic airport next week.

1980s. It hopes to alleviate the BAA will shortly seek powers to acquire the 1,500 acres

It intends to publish o "state-ment of case" later this year. saying why it thinks an airport

A public inquiry is expected to take place next year. A decision will be announced by the

The BAA hopes to begin congruetion in 1983, with completion timed for 1988. The airport, which would cost about substantially.

E350m at today's prices, would Last year the authority inhandle 15m passengers, roughly creased its trading profits by 14 hair Heathrow's copacity and per cent to £35m.
could employ up to 20,000 After adjusting for inflation

by developing Stansted.

bandled 28.5m passengers last Because of delays in bringing disappointing." The authority made a current cost accounting would face "severe overload-In an effort to switch traffic to Gatwick, traffic charges at

To meet it traffic charges were increased by 35 per cent last April. They are among the highest in the world.

Landing charges are likely to rise in line with inflation with the option of another 5 per cent

# Give Ombudsmen more power—jurists

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men's powers should be conby Justice, the British section of the International Commis-

sion of Jurists. The report soys local Ombudsmen should in future, be able to investigate complaints of maladministration involving parish and town councils, contractual and commercial matters and

internal school matters. It should also be possible for the public to complain directly to a local Ombudsmen as well as through a member of a local authority, the present method. The Ombudsmen, it goes on.

should not be able to investigate matters on their own initiative without baving received a specific complaint. More com-plainants should be interviewed s before a decision is taken on whether or not to investigate. Justice also thinks the cost of

the local Ombudsman service should be paid by central. The Local Ombudsman; government rather than by local Justice. 95a, Chancery Lanc, authorities. London, WC2; £2.50.

good. Trading profits on a current cost accounting basis fell taking tax and interest into account, current cost loss increased from £4.0m to £5.4m.

In its annual report yesterday BAA reported that Heathrow

BY ROBIN PAULEY

The Commission for Local Administration in siderably extended and their which runs the local Ombuds-findings sbould be enforceable man service, yesterday wel-through the courts, says a report comed most of the Justice recommendations but differed on two important points.

It wants to be oble to accept a request from an authority to investigate a matter - maladministration in an old people's bome, for example-which had not been the subject of an indi-vidual complaint. The Ombuds-man should not be prevented from exposing a possible injus-tice caused by maladministration because the obvious complainant—perhops a child or elderly person—was dead, lt

The Commission could also see no point in changing the source of funding the service. The local Ombudsmen service was provided for the consumers of local and water authority services ond it was logical that they should pay for it.

### CONTRACTS

# £6m order for drug pilot plant

struction supervision for a biological pilot plant for G. D. Searle at High Wycombe. The Searte at high wycomics the plant, expected to be in operation by the end of 1981, is to be designed to produce new therapeutic materials Gasically derived from micro organisms, plant and animal cells. The first substance to be produced will be

Indonesian state oil company, suspension and the control of Periamina to design and the drive line.

construct a gas lift installation
on Bunyu Island. The contract
BUPA has ordered an IBM 4341 will be carried out in co-opera-tion with two indonesian companies, P. T. Karli's and P. T. £1m. The two megabyte Trans Nusantara Multi Construc-tion. The plant will cost around 55.46m (U.S.\$13m) and will substantially increase the crude option from Bunyu. Bunyu is termina the location where Partamina Deliver also intend to establish a October methanol plant in conjunction with foreign partners.

ERNO Raumfahrttechnik GmbH of Bremen on behalf of the ESA of Bremen on behalf of the ESA (European Space Agency) has placed an order worth £3.5m with the space and communications division of BRITISH AERO SPACE DYNAMICS GROUP for five flight-standard spacelab pallets. The pallets are for NASA and are scheduled to be delivered batween 1981 and 1984. The Spacelab pallet was specifically designed as a general purpose equipment general purpose equipment mounting platform of modular construction to fit in the cargo bay of Space Sbuttle. Depending upon mission requirements rallets can be used singly, in groups of two or three or up to five to form o platform assembly on which experimental equip-ment can be mounted and integrated prior to being loaded into the cargo bay of Space Shuttle. With a design-lifa of 50 missions or 10 years, the pallets are reusable.

The southern construction division of WILLIAM PRESS AND SON, bas been awarded a £2m period mains and servicelaying contract by Eastern Gas for the outer metropolitan area of London, principally Tottenham and Harlow.

WESTCODE SYSTEMS. be installed on a production platform in the Magnus Field in the monitored and light floats to be monitored the UK sector of the northern at all times.

MATTHEW HALL NORCAIN North Sea. The contract, valued ENGINEERING: has been at over film was placed by ENGINEERING has been at over £1.1m, was placed by awarded a £5m contract for the Matthew Hall Engineering acting design, procurement and con for BP Petroleum Development.

through its UK-based vehicle conversion subsidiary, has won on order to manufacture bighly telecommunications The contract is worth tional. more than fim including the electronics systems. Rapport has substance to be produced will be Interferon, the potential anti-cancer drug.

\* base vehicle, which will be completely rebuilt with a specially-designed uprated chassis its London-based subsidiary, baving a load capacity of 22 tons. The feature of the design, is the geometry of the rear ludomesian state oil company, and the drive line.

> fim. The two megabyte processor will be used in a multiple cpu environment to drive a sophisticated SNA network supporting 130 IBM 3278 terminals in BUPA's 17 branches. Delivery, which starts in October, will be phased over two

A contract to provide operating personnel for the Tartan A platform has been awarded to EXPLORATION AND PRODUC-TION SERVICES (NORTH SEA) Texaco North Sea UK Company Worth around film in the firs year, the contract calls for more than 60 men to operate Texaco's production facilities, power generation, processing equip-ment and all utilities on the

The French Government bas awarded a contract worth over £500,000 to MARCONI SPACE AND DEPENCE SYSTEMS for the provision of practice delivery torpedoes (PDT) to the French Navy, to train personnel in the handling and use of the Mk. 46 lightweight torpedo. The Mk. 46 PDT is an instrumented nonrunning practice torpedo. It is used for handling, loading and carriage exercises, air-drop training and firing practice from surface ship torpedo tubes. The PDT can be recovered and used more than 150 times.

An order worth over £400,000 has been placed with SONY BROADCAST by A.T.V. Network for VTR and editing equipment as a replacement for all of the existing VTR installations of Elstree Studios.

industrial automation specialists A £264,000 order for 12 Tracer of Westinghouse Brake and Signal Company, a member of the Hawker Siddeley Group, has been awarded a contract for the centralised monitoring system to be installed on a production of the position of unattended accounts of the centralised monitoring system to be installed on a production of the position of unattended on a production because of the position of unattended on the position of unatte

# Civil Service having trouble filling vacancies

THE CIVIL SERVICE has been

With a traffic growth of 8.4

per cent and inflation of 20 per

cent, an 18 per cent growth in

2.1 per cent, against 2.8 per

cent the previous year.
In the early 1970s BAA made

rates of return of 6 per cent.

This is the Government target

the option of another 5 per cent

target which it has been set BAA bas worked within very

tight cosh limits. Although it

had £19m on deposit with local

authorities the Government for-

bade its use to finance capital

As a result BAA suspended

In the next five years BAA

various construction work and

incurred £3m in penalty pay-

plans to spend £700m on ex-

panding airports. After several years of financing itself interm-

ally, it will soon borrow some

ments to contractors

Aside from the tough financial

extra tacked on.

for the next three years.

The 1979 Civil Service Comand civil engineers was only cruitment.
just enough to fill vacancies "The tal
caused by retirement and resignificance am

There were many unfilled vacancles in other areas and the position bas changed little during 1980. Only 24 out of 51 vacancies for accountants were

The number of unfilled posts In the main disciplines stood at 500 in 1979 and the number of vacancies for newly qualified graduates doubled to 460, compared with 1978.

A bigh level of resignations from the administration group also increased the number of officer grade, for example, there were 45 per cent more (5,500) than the year before. The report says there was "a

hiatus in recrultment which inevitably disturbed the running of the commission's administrative machine." The early months of 1979 pro-

duced high wastage because many people left because as the gap between civil service pay rates and rates in the private

seriously short of suitoble appli- ment was then introduced by cants for jobs as accountants, the Government while it re-computer staff, mechanical and viewed long-term staff reducelectrical engineers and sur- tions. This, coupled with its declared aim of significantly re-ducing overall manning levels mission annual report shows every year until the next that recruitment of architects election, seriously affected re-

ted against women. The use of age limits in all departments is now being reviewed.

The report makes predictable comments about the educational background of applicants:

Of 73 external candidates who took up posts as administrative hridge graduates and 28 were graduates of other universities or polytechnics. All had degrees | qualified victory when the joint

the report." A new upper age limit of 44 was introduced in the open competition for eotry for executive grades after protests that the former limit of 27 discrimina-

cross-Channel power link brings closer to implementation an idea once described as "exporting British coal by wire." It will be buried in the sea-bed between France and England. The scheme, which also bas the blessing of the French Gov-ernment, will shield the CEGB and Electricité de France

consumption bours.

the French Government

Dungeness

cable. The CEGB wants it to be

at Sellindge, 12 miles inland from Folkestone. Local objectors

want the building, 340 ft long

stations rather than on agri-

"The task of restoring confidence among caodidates duriog 1980, especially but not exclusively, in the specialist grades will not be easy, says

Britain would sell France the equivalent of 1m toones of coal a year, and the scheme could pay for itself in five years. EdF's investment could be greater than the CEGB's as it will also have to strengthen transmission lines in France. Yesterday's announcement

"Candidates with better derees were clearly more successful in the open competition for entry as administration trainees. graduates of Oxford and Cambridge, as a group, were very much more successful than graduates of other universities."

Government Energy Departments, upheld its world's busiest shipping lanes approval for the Central appeal to site the converter Electricity Generating Board to station at Sellindge. But it was invest £200m on a 2,000 MW also asked to report urgently on possible alternative cable rnutes before a final decision on

£200m investment approved

in cross-Channel power link

Sellindge was made. The link will be o significant addition to the network of some 130 "inter-ties" between the electricity grids of European countries. They provide security of supply in case of nowar station failure, and enable the industries to swap (EdF) from supply hreakdowns. Thanks to the seasonal time difference between the two countries, the two authorities current profitably to meet one another's peak loads.

The CEGB and EdF have will be able to belp each other to spread their loads at peak already been linked for nearly 20 years by a 160MW line Dungeness Boulogne. It proved useful in the 1960s but is now too small alectricity in both countries. There is also a 500MW cable

anning the 90-mile Skagerrak seaway between Norway and Denmark. The latter at first lay on the sea-bed and as it proved vulnerable both countries have said final approval had been given for the first 1,000 MW been collaborating on a plan to stage and the second stage would be approved in step with bury it. In places it lies a third of a mile deep. The last hurdle is to get planning permission for the English terminus of the buried

The impetus for the cross-Channel cables was given by the 1974 oil price increases. France, particularly dependent on oil. was eager to be linked to the British electricity generating Industry, 70 per cent of whose fuel is coal.

and 80 ft high, to be near the Dungeness nuclear power Last August, both authorities began to investigate how to dig cultural land. Yesterday, the Board won a trenches in which the four high tension lines would be buried, safe from anchors, trawls or

The British trials ended in success last November. The technique was devised by CEGB engineers in collaboration with Land and Marine Engineering and Balfour Beatty. The working group built two submarine machines for cutting the trench. and for laying the cable in it.

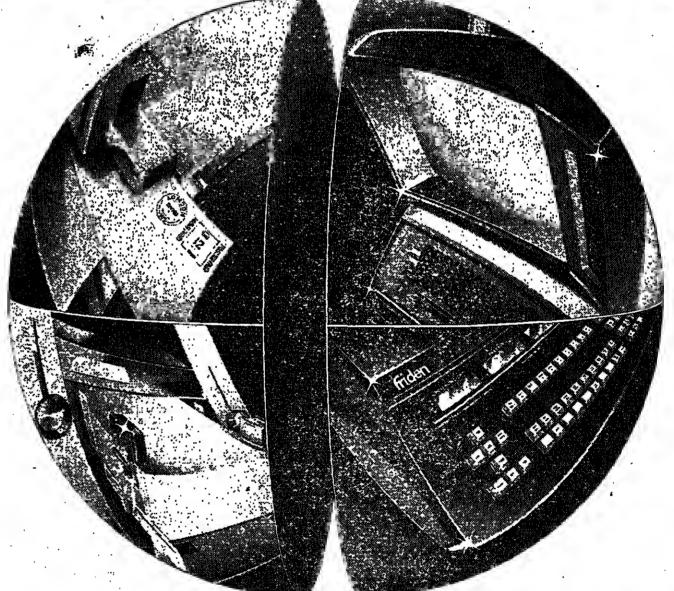
Mr. John Yates, the project engineer, said the system could cut a trench to France in 30 days and would then lay a pair nf cables in another 10 or 11 days. It would lay theo in continuous lengths to avoid the weakness of a join at sea.

The trench-making machine controlled from ao accompanying surface vessel, uses a rntary shearer like that used in coal cutting. At the same time it feeds a steel hawser into the fresbly-cut treoch. The French have devised o different technique, of burying the cable in rock, as well as in the loose rock 150 ft below the main shipping lane.

The English converter station at Sellindge would account for about one-third of the UK investment. Its role will be to change the direction of flow of power between France and England. The power would equal that of a major power

To meet changing patterns of demand on each side of the Channel, the normal 400 kilovolt alternating current in both countries would be converted into direct current while it is

# Growing from strength to strength



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# exports of trucks 'hopeful'

THE MOTOR distribution and trading group Tozer Kemsley and Millbourn has found encouraging signs of a large export market for the four-wheel drive trucks made by Stonefield Vehicles, the company which it has an option to buy.

TKM has been evaluating the overseas demand for the truck. which has been tested by the British, and a number of foreign defonre forces; and it is satisfied that there could he substantial orders over the next few years. Howevar, the group bas to

consider now whether sales could be made quickly enough to atem the heavy trading osses being sustained by Stone fileld, and turn the financial osition of the firm round within three to four years.

with the Scottish Development Acency, which has invested fam and now owns Stnoefield, and has until August I to decide whether it wants to huy. The Government has aet a limit on the extent to which the Agenry should continue to support Stonefield and an adverse decision from TKM would probably mean the

Mr. Christopher Tenant, who has been investigating the project for TKM returned this from Kuala Lumpur. where he has been assessing ikele demands from the Malavsing defence forces which have had two Stonefield vehicles on test for nine months.

He said yeslerday that there was wide acceptance for the whicle and, in the long term. there may well he a substantial

errort market for it.

The hard of TKM International (Holdings) would consider the option at its meeting.

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A.E. Ames & Co.

# Potential | Domestic gas prices 'may rise 125% by 1982'

DOMESTIC gas prices will rise

But gas would remain the cheapest domestic fuol even with auch increases and ovon allowing for biggor rises in tho prices of boating oil and electricity. The 125 per cent figure is based on present Government policy of raising domestic gas prices by 10 per cent more than inflation during the next three

The council said it could not stop gas prices rising, although it would fight to onsure that consumers were given a fair

Professor Naomi McIntosh. chairman of the council. said gas users believed they abould be entitled to benefit from the

gears to the one of the industry." This would be in the hands of interrate, the National Gaa Conneeds of the industry." This would be in the hands of interrate, the National Gaa Conneeds of the industry." This would be in the hands of interrate. "excess Council warned yester was enabling the British Gas national forces." Corporation to raise "excess

> ing made to pay "disproportionately " for future investment in the industry. Both Governments, had "played politics with gas prices."

The report calls for a "stable forward-looking pricing policy free from short-term Govern-ment intervention." This would benefit both the corporation and gas consumors. The council rejects the idea that gas prices should be automatically linked to oil prices and says there is no reason why all fuels should

The suggestion that domes-"simply do not ace why they line with industrial gas prices, should pay more for it than is necessary for the rontinuing needs of the industry." tic gas prices should rise in

The council's annual report tic consumers very vulnorable. by 125 per cent in the three yesterday, accuses the last and the report says. "It would mean years to the end of 1982 if In-"forcing prices up beyond the therefore the level of gas profits The report calls on the

Government to try to explain to consumers its reasons for setting British Gas financial tar-gets which will require price rises greater than the industry needs to operate efficiently. The council says it has received many letters from people mystified by the decisions, especially when it is also being argued that electricity prices should go up because demand is

Prices, says the report, should not be used as the main mechanism for encouraging conservation. Tenants and poorer people could not afford to react to bigher prices by improving insulation. Many would aimply respond to higher prices by cut-ting down their heat and light. This would hit hard the elderly. the sick and those with young children.

# Unit trusts' best month this year

tion showed yesterday.

Sales of new units amounted to £62.9m, though after an exreptional item "of £23.5m relating to two "unitisations" turning investment trusts into unit trusts—is taken out, the total comes to £39.4m.

Units cashed in, excluding repurchases of £4.7m in the wake of the unitisations. amounted to £32,1m, leaving net new investment of £7.3m.

This is the best performance from the industry this year—net new investment is the highest

SHARP CORPORATION

WESTDEUTSCHE LANDESBANK

GIROZENTRALE

MERRILL LYNCH INTERNATIONAL & CO.

61/2% Wandelanleihe 1980 (85-88)

UNIT TRUSTS in June enjoyed bring cheer to some gloomy their best month for new busi- unit trust managers. Compared ness since last August, figures with previous years, however, from the Unit Trust Association the picture is still far from

> Mr. Mark St. Giles, managing and considerably helow the director of Allied Hambro and £165m for the first half of 1978. a spokesman for the Unit Trust Association, last night said the figures reflected "rather more cheerful equity markets."

He added: "The buying public seems to wait for rallies and some encouragement that the professionals are looking beyond the immediate grim economic

Cumulative figures for the first six months of 1980 show since last August-and will that after sales of £218m and re-

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Girozentrale und Sank

**Hambros Bank** 

KIR Samuel & Co.

Aktrengesellschaf

Kredietbank N.V.

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Kuwait Investment Company (S.A.K.)

Kuwait Foreign Trading, Contra & Investment Co. (S.A.K.)

Landesbank Rheinland-Pfalz - Girozentrale -

Lloyds Bank lei ernational

Manufacturers Hanove

Marck, Finck & Co.

B. Metzler seel. Sohn & Co.

Mitsul Finance Europe

McLeod Young Weir Internation

litsubishi Benk (Europe) S.A.

LTCB laterna

Hong Kong

Robert Fleming & Co., Lymph

Groupement des Banquiers Privea Genevois

FUJI INTERNATIONAL FINANCE

New Japan Securities Europe

The Nikko Sacurities Co., (Europe) Ltd.

Nuppon Kangyo Kakumaru (Europe) Limited

Nippon Credit International (HK) L1d.

Nomura International (Hong Kong

Okasan Securilles Co., Lld.

O sakaye Securities Co., Ltd.

Pierson, Heldring & Pierson N.V.

Sal Oppenheim Jr. & Cie.

Orion Bank

PKbenken Postipankk

Privatbenkan A/S

Rothschild Bank AG

N M. Rothschild & Sons

The Royal Bank of Canada (London) Limited

Sanyo Securities Co., Lld.

J. Hanry Schroder Wagg & Co.

Singapore Japan Merchani Benk Limiled

Smith & arney, Harris Upham & Co.

Societé Genérale de Banque S.A.

Swiss Bank Corporation (Overseas)

Sumiliomo Finance internatio

Talyo Kobe Financa Hong Kong

Tokai Bank Nederland N.V.

Union Bank of Finland Ltd.

Versins- und Westbani Aktiengeseilschaft

Wake Securities Company

J. Venlebei & Co.

WesiLB Ama

**Wood Gundy Limited** 

Yamatane Securities Co., Ltd.

Yasuda Trust & Finance (Hong Kong)

Umon Bank of Switzerland (Securi

Union de Banques Arabes al Française 11.8.A.F.

M.M. Warburg-Brinckmans, White & Co.

Trident International Finance

Sociéte Générale

Sparbankernas Bank

Svenska Handolchanker

Ranoul International (NZ)

purchases of £197m, net new investment amounted to £21m. This is below the £32m recorded in the first six months last year, itself a had period.

The total value of funds iovested at the end of Juoe, £4.5bn, ahowed an increase over the total at the end of May (£4.12bn).

The "exceptional item" relatea to the unitisation of the Carliol and Tyneside Investment trusts into the Target Energy and Target Income and Growth funds. In addition to these, the sales figure included the launch of the Quadrant Recovery fued.

# **Auditors** qualify Rossminster accounts

THE LATEST occounts of the Rossminster Group, the tax counselling business whose offices were raided by the Inland Reveoue a yoar ago, have heen heavily qualified by the auditors, Coopers and Lybrand. Coopers draw attention to the

fact that Rossminster was baving other trouble with the Rovenue apart from that high-lighted in last summer's dawn

The auditors say that tho accounts were prepared nn the basis of counsel'a opinion that transactiona were deductible for tax purposes.

"If the effect of these trans-

actions is not as advised by counsel, a taxation provision of up to £1.3m would be required." The audit report then says that the Inland Revenue raided Roasminster "on the suspicion that an offence involving some form of fraud in connection or in relation to, tax might have been committed.

"The directors of the company have informed us that they bave no knowledge of any fraud in connection with, or in relation to, tax or any other matter affecting or involving the company or any of its sub-

advising readers of accounts that it is unable to form an opinion on wbether the accounts give a trua and fair view, and whether they comply with the Companies Acts.

The annual return of Rossminster, filed at the Companies Registry on June 23, was unearthed by the magazine Accountants Weekly. The return shows that the year to July 1978 Rossminster contribu-ted £5,000 to the Conservative

# Most UK carpet manufacturers face heavy losses

BY JAMES MODONALD

ALL BUT a handful of Britain'a carpet manufacturers will make losses this year, Mr Michaol Abrohams, president of the British Carpot Manufacturers' Association, said in London yestorday.

Consumer spending on carpets ls now considerably lower than 1978 and 1979. This, " combined with the problom of U.S. imports and high intorest rates, has almost completely eroded the industry's profitability." he told the association's annual meeting.

Seven carpet companies went into receivership last year, and Mr Abrahams said another three followed in the first four moaths of this year.

"Investment is virtually at a standstill, a aituatian which, if it continues, will further weaken our long-term competi-tive position and have further adverse consequences for employment," he added.

 Wedgwood yesterday an-nounced it would make 370 of its 9.000 workforce redundant -adding to the growing job losaea in the pottery industry.
The company blamed the world recession, combined with inflation, high UK interest rates and the value of sterling.

Mare than two-thirds of the redundancies will be in the Enoch Wedgwood (Tunstall) division of the group which employs 1,000. The manufacturing operation at Cobridge is transferred to

Tunstall factory.

BSR, the record changer company which has already made 1,850 workers redundant this year, is to axe another 70 jobs at its West Midland factories in

near Wolverhampton is to make 50 workers redundant because of a drop in orders. It-has been on short-time working since

A fall in orders is also blamed by Bescot Drop Forgings of Wednesbury, West Midlands, for its decision to lay off 72 workers.

The recession in the car industry has forced Rists, motor accessory makers in Newcastleunder Lyme and a member of the Lucas group, to put 150 of its 2,000 workers on a three-day

Export decline

Leisure Kitchen Products is to make 60 employees redun-dant at its Longeston plant in Derbyshire because of declining

demand. It has been working short-time since early-May.
Gola, sports shoe manufacturers, has closed its plant at Earls Barton, Northants, with the loss of 20 jobs, as part of a streamlining operation. Bat 500 workers at siv of its other 500 workers at six of its other resume full-time working.

Balding and Mansell, printers in Wisbech, Cambridgeshire, 1s cutting its labour force by 22 to 185.

Unless a buyer is found for bookbinders J. M. Dent and Sons, of Letchworth, Hertfordshire, the 75-year-old company will close at Christmas Aluminium Corporation, a wholly-owned subsidiary of

British Aluminium, announced. 65 redundancies at its North Wales plant -The plant will also operate

Government plan to beat car tax dodgers

PLANS to tax all cars, whether or not they are in use, in an effort to beat tak evasion costing an estimated £75m per year were announced by the Governmont yesterday.

Proposad changes in the law will make tax on a vehicle payable from registration until it. is scrapped or exported. No gaps in licensing or refunds would be allowed and used car dealers would have to re-tax vehicles in their showrooms. The Government announced

its proposals in 0 Green Paper published yesterday and Mr. Norman Fowler, Transport Minister, said that legislation would be put before Parliament early next session.

The new system would use a computer print out from the Swaasea centre to check overdna payments.

The only exemptions from the naw law would be heavy goods Special arrangements would

also be made for vintage and vetaran vehicles, and those laid up for long periods probably Licences would be transfer able on the sale of a car and the liability for any outstand-ing duty would pass to the new owner. Any motorist renewing a licence after a lapse would also

incur back taxes and face tho possibility of a penalty surcharge, nr a fina: The Government is consider ing ways of overcoming the difficulty that, at present, vehicle

licences can be issued only if insurance and roadworthiness certificates are in order. This would bove to change if vehicles a three-day week from August 1, 1 the tax system.

# Post Office relief over monopoly

BY JASON CRISP

THE POST OFFICE was able to breathe a sigh of relief when it learnt that Sir Keith Joseph. Secretary of State for Industry, lotended only a small relaxation of the monopoly affecting less than 2 per cent of its business.

Nevertheless, the Post Office said yesterday it had fought hard to retain all its monocoly powers and It was "disap-pointed" by the Government's decision to allow any of the re-

But in spite of the protestsnot only from the Post Office business. but from Labour MPs and, to a Tho se fairly muted extent from trade unlons-the proposed relaxation of the monopoly is fairly small. The proposals, announced by Sir Keith in the House of Commons on Wadnesday, will have two significant effects on the l busiress. First it will legalise existing private competion with the Post Office. Although private courier firms officially carry only parcels. which they are allowed to do. it is well known they also carry preent letters, which they are ant allowed to do under existing

The second part of the proposals, which extred them the tag "strikebreakers charter," is in give the Secretary of State nowers in lift the general monopoly if the Post Office service falls below certain standards, most notably in the case of a strike

The postal monopoly is to he lifted in three areas. Private

Jason Crisps reports on the details of Sir Keith Joseph's plan to reduce the Post Office's monopoly powers.

companies will be allowed to "time sensitive or valuablo" mail in competition with the Post Office. In effect this already happens, and the Post Office's own courier service Ex- allow charities to deliver Christ-

city centres. Again this already bappens, although technically no charge is made to customers because otherwise It would be a breach of the law. Document exchanges are rela-

tively new to this country and are mainly used by lawyers. At present there are two in Loodon and one each in Birmingham, Glasgow and Edinburgh. In additioo the London Documents Bureau has opened a further three in the south of England and is hoping to open another six by the end of August.

According to Pauline Lyle-Smith, a director of the London Documents Bureau, the service is likely to expand rapidly until most towns have their own bureau. But they will not be taking much business away from the Poat Office, rather from the private courier firms:

building societies or insurance companies who have to send documents every day to firms of solicitors.

The third relaxation will presspost competes with despatch riders, taxis, and private vans for essentially the same business.

The second relaxation would allow document exchanges to transport mail in bulk between city centres. Again this aiready sources are severely strained for a and it has to take on extra staff. years. It is only expected that chari-ties will be able to contemplate local delivery services within

fairly limited areas. The other major proposal oo the Post Office arms the Secrethen the sorvice has been imtary of State for Industry with a proving, as Sir Kelth acknowbig stick with which to threaten both management and unions. Sir Kelth said that the Post Office would be given targets for the Post Office delivered 86 and delivery performance which, if 87 per cent of first class mail Office would be given targets for missed, could mean losing the the following day. mail monopoly either locally or nationally.

targets in two ways, either comed them. Mr. Michael Corby through some form of industrial action or through general ineffi-

action, either locally or been campaigning for and he nationally, the Secretary of State agreed that it was right for the

The Minister would also be particularly inefficient either nationally or in a particular area. At present the Post Office has a target to deliver 90 per cent of first class mail the fol-lowing day, and Sir Ketth sald he would consider setting a higher limit.

but nnly temporarily.

Bot Sir Kelth said that if the Post Office failed to meet the targets set it would be given a six-month probationary period in which to improve. If it did not get better, then the mono poly oa mail would be lifted for a minimum period of five

This particular proposal was prompted largely by the collapse of the postal service last summer when the Post Office was very understaffed. Since ledged in the House of Commons-but not enough.

In April and May this year

Although the postal unions opposed the proposals most of The Post Office could miss its the users' organisations welof the Mail Users' Association said he was delighted with them as they were largely in line In the case of industrial with what his organisation had lifted in three areas. Private Most people who use docu-could lift the monopoly on Post Office to retain the basic operators, who for the most ment exchanges are either law-ordinary mail at short notice latter monopoly.

Peter Riddell investigates the strain between the Treasury and the armed services

# Conflict over the defence budget

departments (now the Ministry of Defence) bave seldom been cordial and have often been strained since Lord Randolf Churchill resigned as Chancellor of the Exchequer in 1886 over the Army and Navy estimatos.

Some kind of conflict, either. potential or actual, is prohably inevitable. The Treasury is, by tradition and temperament, incapable of enthusiasm obout any proposed expenditure while the Ministry of Defence is a big spender-more than £10.5hn in 1980-81, or well over a tenth of the total public expenditure. But the current discussiona

are more heated and significant than any for some time. In part, this is because of lbe decisiona about future plans and commitments, notably the Trident missile system where the Ministry of Defence won (as discussed by Malcolm Rutherford elsewhere in today's

But there are more immediate problems over the control of the department's budget to keep it within previously agreed limits. Over the past two financial yrars, defence spending was marginally above the planned cash limits and a month ago, it became clear that there was a danger of significant ovor-

Financial Times).

There is, naturally, much keenness in Whiteball to em aloo. This has meant that business. Similarly, it is not phasise that, in general, central defence rontractors faced by o cloar how and when the this year's cash limits.

spending again this year.

RELATIONS BETWEEN tha Government cash limits are not Treasury and the armed service at risk, and that there is no lack of control over the spending of any department. there is no denying that defence. is a problem. The present difficulties arise

largely because defence is unlike the rest of Whitehall. The bulk of the budgets of most other departments are spent elther on civil service pay, which is predictable within reasonable margins, or distributed as grants to local authorities, nationalised industries and the private aector. The Ministry of Dofonco is much more lika a big multi-

national business. directly involved in the market place as both a buyer and a sellor. has noset the expected phasing This makes it subject to widor of expenditure; and odditional oconomic preasures. For example, with £1.3bn of expenditure abroad and £450m receipts from overseas

(malnly on equipment sales). the department is particularly subject to exchange rate fluctuations. Thesa cost over £100m in 1976-77. But provided a gain of about £60m in 1979-80, Thia windfall was, however,

offset by the rise in the price of oil and by the loss of sales recolpts from Iran; and the latter factors explain last year's overspending. The main immediate problems have bean posed by the reces-

1980-81 Service pay and allowances Givilian pay and allowances Receipts from repayment Total: cash limits ns, not within cash

DEFENCE BUDGET

limits 543 fall in private sector work have completed their public sec-

tor orders more quickly and sent in their bills more rapidly. This problems have been posed by the sharp rise in the relative price of defance equipment; its cost has increased more rapidly than the general rate of inflation.

When these trends became clear, the department ordered compensating adjustments in-volving cuts of more than £100m on the letting out or taking-up of contracts and on new build-

expected slowdown in the in-flation rate will affect defence The ministry's essential complaint is that it is very difficult to manipulate its hudget in the

It is prepared to take further action if the overspending threat continues; but this will become more difficult as tho year goes on.

anort-term.

Even at the start of the financial your, less than 10 per cent-of the procurement programme is uncommitted; and this figure falla to some 2 per cent by September.

There is also little roem to find savings elsewhere since the cash limits already apply a squeeze on civilian pay costs, and there are firm commitments on service pay and man-

power. Moreover, the Ministry of Defonce bas not been slow to point out that, if price rises are higher than those assumed in the cash limits, this may force further cuts in the volume of spending. The result could be that the UK's commitment to NATO to a 3 per cent annual

This action is essentially pre-mined.

cautionary. There is still All this provides the ingreuncertainty whether, as the
dients of some hard bargaining recession continues, controctors and difficult decisions over the might not decide to spread nut action that should be taken rather than to speed up defence about last year's overspending work in the absence of other and the question whether any adjustment should be made to adjustment should be made to

rise in defence spending in

real terms might be under-

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# **Political** broadcast **based** on a lie'

By Our Labour Staff

MR. BILL SIRS, general secretary of the Iron and Steel Trades Confederation. yesterday attacked a Conservative Party political broadcast on television on Wednesday night for being based on a "scandalous lie."

Mr. Sirs accused Mr. Jim Prior, Employment Secretary, of wrongly suggesting, during views of a redundant steel worker, that the closure of Shotton steel works in North Wales was the result of a high pay claim. -

"That was a blatant lie," he said. BSC decided to iron and steelmaking at Shotton Works long before any pay claim was submitted.

The closure decision was based on its steelmaking being the older, slower open hearth method.

"Jim Prior must have known this. If he did not. he should sack his advisers." Mr. Sirs added, "British steelmen are, in fact, the lewest paid in Europe and have been for many years. Only in Franco's Spain, where real trade unions did not exist, has the price of a steel-man's labour been lower.

"This ceased to be the ease in 1976 when the average earnings of even the Spanish surpassed - those - of ... the British steelman."

. WOMEN workers yesterday occupied the Adams Fashions factory in Sunderland. Management wants the women to furego some of their holiday pay because it says they were paid too much last year. The idea was rejected in a ballot at the factory

# Nick Garnett reports on the musicians' long-running dispute

# Talks to save Proms resume

REPRESENTATIVES of the conductor that the concerts be recordings to be made by an "We share the committee's musicians Union and the BBC recorded for transmission when are due to meet officials of the dispute was settled.

Advisory, Conciliation and Arbi
The two sides in the dispute, the Arts Council, the union and the dispute as a whole." year's Proms.

This followed an intervention yesterday into the dispute hy the science and arts select committee to which representatives of the union and the BBC, together with Lord Goodman, provided information on how they believed the Proms could

A previous proposition by ord Goodman—that business. sponsorship should be provided to support this year's Proms in view of the dispute—was

So too was a proposal from Sir Proms. Adrian Boult, a former Proms The

£5bn Trident

decision

condemned

Workers' Union last night con-

demned the Government for

being "irresponsible" in decid-

ing to spend £5bn on the

Trident nuclear weapons system

union's public services national

trade group committee de-

plored the Government making its defence decision "while forcing local authorities and

Government departments to

make expenditure cuts which

deprive the handicapped and the old of social services and

home-helps, meals-on-wheels and facilities for children."

Mr. Mick Martin, national

secretary of the TGWU's public

service group, said that thou

sands of TGWU members were

baying their jobs put at risk and public services were being

A resolution passed by the

tration Service . today in an which is over the BBC's disband- the Association for Business whole." attempt to prevent the cancella- ment of five of its orchestras. Sponsorship of the Arts. tion of the whole series of this were attempting yesterday to see if something could be salvaged out of the two proposals, neither tion with the union and would as a result of the of which is apparently accept not necessarily he confined to strike by the union. able to both sides.

BBC and the union, however, and there has been no commitment from either of them on any specific issue for today's the Proms.

The union said last night that

THE Association of Scientific

Technical and Managerial

Staffs claimed yesterday a

"major victory" in the Sine Circle cement and building

industries concern following

a hallot on union representa

tion among the company's

After a 70 per cent voic in favour of ASTMS against the

British Cement Staff Assocla-

tion in a ballot of 115 research

staff, the union won repre-

sentation in gricvance pro-

The ASTMS has a long

history of rivalry with the

staff association which is not

The association arose out of

the original Blue Circle Staff

Association which became

affillated to the TUC.

research staff.

**ASTMS 'victory' after** 

ballot by research staff

would be a matter of negotia- those for Saturday and Monday, the BBC. The union stressed There still appeared to be that this did not form a com-wide differences between the mitment but simply a willing-

> It also emphasised that it was going to ACAS to discuss only

Sir Ian Trethowan, BBC director-general said: "We are any proposal acceptable to it willing to enter into any discus-would not involve the BBC sion which might lead to the having any involvement in, or savings of the Promenade conrights arising from this year's certs to be enjoyed by Promeo-Proms. aders and the Tbe nnion also wanted any listening audience.

known four years ago for heing the first to have an

application for a certificate of

Independence rejected under

the Employment Protection

Mr. Les Charman general secretary of the now registered British Cement

union with 3,500 members of

which 3,000 are in Blac

Circle, said ASTMS was not recognised for hargaining purposes and had made "only

minor inroads" in the com-

Merger overtures from ASTMS continue to be "under

active consideration ". An

eventual merger is thought

anlikely bowever, following

overwhelming rejection of

TUC affiliation in a staff ballot

pany.

The BBC bas already can-The use of the recordings celled tonight's Proms and as a result of the seven-week

The BBC. is disbanding the five orchestras as part of a two-year £130m cost cutting programme although it bas recently made some compromise proposals which it says will save more than 40 of the 130 johs that will be lost as a result of losing the orchestras.

The union is putting on an alternative concert at the Wembley conference centre tonight and bas plans for a further 18 concerts.

# Unions claim bigger London allowance

By Our Labour Staff

CIVIL service unions have claimed an increase of 30.2 per cent in the allowance paid to staff working in London.

The claim, which is being studied by the Civil Service Department, is based on the Department of Employment's published iodex on the extra cost of living and working in the capital. It seeks to increase the present weighting allowance for inner London from £780 to £1.016.

The unions fear the Governmeot may refuse to bave the claim taken to arbitration if a much lower offer is made, a response made to other claims in recent years. They accused the Government several times recently of breaking arhitration and other agreements.

# Scargill pit closures claim challenged

MR. ARTHUR SCARGILL the president of the Yorkshire area of the National Union of Mineworkers, was yesterday challenged by fellow members of the NUM executive to provide evidence for his charge that the National Coal Board has earmarked for closure 12 pits in the north-east area.

Mr. Scargill said that if the NCB issued a categorical statement that It did not intend to close plts in the north east, he would with-draw his charge. He said he would assume his allega-tion was valid if there was no response from the Board.

The NCB later declined in comment, though it drew attention to the speech by Sir Derek Ezra, the NCB chairman, to the NUM conference last week, in which Sir Derek denied that there was a closure list and said all closures had in go through

agreed joint procedures.

The NUM is to call on mining unions throughout the world to convene a conference on peace and detente,

the first of its kind. Mr. Joe Gormley, the NUM president, said after the executive meeting yesterday the aim was to create a pressure group within the trade union movement.

"The situating today is more frightening than ever. We have to give to our memhers a sense that we are doing something. I would like to get something going before I lay down the cudgels (retire)."

The NUM has told the NCB that it wants to see the £22m subsidy paid by the Board to keep down the price of UK coking coals accounted for centrally by the NCB

What's ivolty,

Manacall

andnever

# **NUPE** seeks talks on school meals

BY PAULINE CLARK, LABOUR STAFF

THE National Union of Public the issue because of the damag-Employees yesterday called for ing effacts on unemployment an urgent meeting with Mr. and on women's employment in Mark Carlisle, Education Secretary, because of concern over "serious social consequences" of cuts in the school

meals service. Union anger over Government policy on school meals has mounted after Dorset education authority's decision earlier this week to axe school meals for the under-12s and make 700 staff redundant.

A union deputation led by Mr Alan Fisher, general secre-tary, plans to tell the Goveroment that some 30,000 low-paid workers could lose their jobs by September because of school meals price rises and cuts.

And the union said yesterday that a group of its sponsored MPs would meet Government leaders next week when it will launch a campaign 10 protect

the service. Mr Rodoey Bickerstaffe, the particular.

He said it would not only be school meals staff who would suffer but also working mothers of school children wbo would have to give up their jobs to provide meals and supervision

for their children.
"The policy is a further attack on women from a Government which has already said a woman's place is io the home

NUPE believes the social effects of the cuts will be wide ranging because school meals staff often come from low-income families. Many are married to other public service workers whose jobs are also threatened by local authority

cuts. The union, which represents about half of the 300,000 school meals staff says there has al-Mr Rodoey Bickerstaffe, the ready haen a 50 per cent drop union's local government national officer, said yesterday since prices were raised to 45p NUPE was "up in arms about in most areas last April.

# Glasgow Herald process workers plan strike

BY OUR LABOUR CORRESPONDENT

PROCESS WORKERS at the Glasgow Herald will attempt to stop publication of its Monday morning edition, the first to he printed under new technology.

Mr. John Jackson, general secretary of the Society of Lithographic Artists, Designers and Engravers, said yesterday that the 35 process workers at the Herald would strike on Sunday after a refusal by Outrams, its publishers, to con-

Mr. Jackson said that Outrams, part of the Scottisb Universal Investment Group, bad con-National Graphical Association to take over the work previously done by SLADE members.

An attempt to enlist the NGA's support had failed, he

The strike of process workers is tikely to spread to other clude an agreement with newspapers owned by Outrams SLADE on staffing and working in Scotland. Mr. Jackson has conditions with the new equip- asked for support of other print

# A battle against sodden links

got under way at Muirfield, Scotthe vilest conditions that one

the rain. It came down "like stair rods," and was still doing so yesterday as a third of the field battled out on the sodden

Ben Wright reports on the 109th Open Golf Championship at Muirfield.

As Gerald Micklem, one of the great characters and champions in post-war British golf, said to me in mid-afternoon; "If the fellows out there have the equipment to keep going in terms of waterproofs and heart, the conditions are not too diffi-

These were fairly prophetic words, since the world's leading golfer, Tom Watson, held the lead with a three-under-par first round of 68 that left him one stroke shead of a trio comprising the number one young British bopeful Nick Faldo; the aspiring Argentine Vicente Fer-nandez; and the kind of character who always seems to emerge on the first day of this championship, Glenn Ralph, 24, a totally naknown assistant pro-

fessional from Bognor Regis: This trio was handly placed at 69, whereas the first man on the golf course the anonymous but highly talented Mark Hayes from Oklahoma, who bas the single-round record for the event after his 63 at Turnberry in 1977, is the only other player

Watson was magnificent yesterday, and this was in no small measure because he played a lot of golf last winter in Kansas City. It was not only very wet but insidiously cold throughout

Watson bir only two had drives, at the second and third boles. He was bunkered at the 379 yd third hole, and played

He promptly blt a six-iron shot one-and-a-half feet from fast.

the bole at the 181 yd fourth for another birdie, and thereafter was not about to give up such a favourable position. He was majestic as we bave come to expect, and now has a real

Faldo had considerable in-spiration with Nicklaus along-side him, and thankfully reacted in exactly the right manner. His swing was by no means certain, but his putting was quite pbenomenal.

Nicklaus never got going be-cause be was under-dressed for the occasion for the first nine boles, and thereafter rather out of sorts. This is very often the an exquisite recovery 2 ft from case with Nicklaus when the the hole for the kind of unlikely greens are slow. He is so much birdle that inspires gentlemen a better player when the pace of such unbelievable talent. of fairways and greens is in the of fairways and greens is in the opinions of others diabolically

# First auction at Sotheby's new Chester showroom

BY ANTONY THORNCROFT

YESTERDAY Sotheby's beld its secretaire bookcase. first auction in its new saleroom in Chester - Sotheby Beresford Adams. A furniture sale totalled £67,878 with English provincial

dealers very active:

G. A. Hughes, a local dealer, paid £2,800 for a Regency mahogany breakfront secretaire bookcase; Smith the Rink from Harrogate secured a George III rosewood cylioder hursan for century Paduan bronze oil lamp. rosewood cylioder bureau for chrome wood diptych of 158 below par nf 71, at one under £2,600; and Bishop, of Henley- for £12,000 and the same sum par 70.

£2,600; and Bishop, of Henley- for £12,000 and the same sum on-Thames, pald £2,400 for a was paid for a Florentine

Sotheby's work of art sale bad its problems, especially among the terracotta figures. The sale totalled £32,775 with 29 per cent

Of many other great players George III mahogany bow-front bronze bull of around 1600.

# Money supply rises by £398m

BY PETER RIDDELL, ECONOMICS CORRESPONDENT STERLING M3, the broadly in the non-interest bearing £1.35bn, seasonally adjusted,

defined money supply rose hy component. £398m, or 0.7 per cent, after The main month to mid-June. In the first four months of the current target period in February sterling M3 bas risen at an annual rate of just over 11 per cent.

The more narrowly defined money supply. M1, fell by £296m, or L1 per cent, last month. Most of the decline was

expansionary seasonel adjustment in the factors remain bank lending (up £346m) and central Government borrowing (£1.41bn). These were only partly offset by sales of central Government debt, mainly gilt-edged stocks, to the non-bank private sector of £894m last month.

Consequently, domestic credit This follows an erratic inflow in expansion was again high at the previous month.

compared with previously. In addition, there was a further rise of £180m in bank acceptances held outside the banking system which are not included in the main monetary statistics.

The increase in domestic credit was substantially offset by external and foreign finance outflows of £821m last month.

### GROWTH OF MONETARY AGGREGATES (£m)

	MONEY STO Seasonally adjusted	оск м1	Seasonall_ adjusted	NG M3	BANK LENDING* Sessonally adjusted	CREDIT EXPANSION Sessonally adjusted
1979 July 18 August 15 September 19	+ 596	+2.2	+ 449	+0.9	+ 475	+ 512
	+ 133	+0.5	+ 751	+1.4	+ 678	+1,202
	+ 180	+0.7	+ 363	+0.7	+ 477	+1,005
October 17 November 21 December 12	+ 814	+3.0	+1,004	+1.9	+1,186	+1,658
	- 419	-1.5	+ 547	+1.0	+ 698	+1,211
	- 98	0.4	+ 42	+0.1	+ 171	+ 96
1980 January 16 February 20 March 19	+ 49 - 410 + 303	+0.2 -1.5 +1.1	+ 492 + 274 + 252	+0.9 +0.5 +0.4	+1,384 + 502 + 430	+ 737 + 271 + 711
April 16	- 103	-0.4	+ 167	+0.3	+1,543	+ 695
	+ 114	+0.4	+1,199	+2.1	+ 367	+1,144
	- 296	-1.1	+ 398	+0.7	+ 436	+1,352

At first sight, the X-Press Callmaker looks like a normal press-button phone.

In fact, you can use it as one.

What's different is it can memorise telephone numbers for you as well as doing most of the work of getting them.

All you have to do is programme up to ten of the numbers you call most into the X-Press. Then, to call any one of them, you simply press two buttons and the X-Press does the rest.

Which is a real boon when you're calling those long international numbers.

All in all, the X-Press can save you a lot of time and blistered fingers. It can increase your productivity and lengthen your temper.

And it won't bankrupt you, either.

So as long as you've a line already the X-Press costs no more than £5.00 to install and another

£7.00 a quarter in rental (plus VAT in each case).

If you're in a business where you're forever ringing the same few numbers, the X-Press is a must

So do remember to clip the coupon or call the operator and ask for Freefone 888 for more information.

To: Mrs. Jo Bogart, Ref. RCS2.3.3.1., British Telecom, FREEPOST, London EC4B 4TS. I am interested in the X-Press Callmaker.



### THE 109th Open Championship involved the defending cham-got under way 2t Muirfield, Scot-pion, Seve Ballesteros, and 1969 champion Tony Jacklin are both in on 72. The legendary Jack land, yesterday under some of Nicklaus is by no means out of could remember for many years. it at 73, but Gary Player and There was little wind to drive . favourite's chance. Johnny Miller have done themselves no good at all with rounds of 77 apiece.

# N. M. Rothschild & Sons Limited

# International Bond **Portfolio Manager**

N M Rothschild Asset Management Limited, the wholly owned investment management subsidiary of the above, wishes to recruit an expenenced executive for its Investment Department. The role, which will be based in London, but may include substantial international travel, will involve the management of fixed interest multicurrency portfolios as part of a highly professional team of people working in this area.

The individual, who will probably be aged between 24 and 28 and who will have some experience in the currency and fixed interest field, will have a good University Degree, a competent knowledge of international fixed interest markets, and an ability to communicate views both to colleagues and to clients.

The post will be attractively remunerated in a challenging environment.

Please write with full details of career to date to: Personnel Director, N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, LONDON EC4P 4DU.



### **COMPANY NOTICES**

# <u>age</u>

TRANSVAAL GOLD MINING COMPANIES ADMINISTERED BY ANGLO AMERICAN CORPORATION

INTERIM DIVIDENDS — FINANCIAL YEARS ENDING DECEMBER 31 1980

Name of Company teach of which is incorporated in the Republic of South Africa)	Pividend No.	Rate of dividend per share		
The South Atrican Land & Exploration Company Limited Vail Reefs Exploration and Mining Company Limited Western Deep Levels Limited	70 • 48 37	35 cents 620 cents 499 cents		
EAST DAGGAFONTEIN MINES LIMITED				

EAST DAGGAPONTEIN MINES LIMITED
The directors of East Daggafontein Mines Limited have dacided not to declare an interim dividend in respect of the year ending December 31, 1980.
By order of the boards
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

### **GESTETNER HOLDINGS LIMITED**

The Directors today declared an interim dividend in respect of the financial period ending 1st November 1980 of 10% (2.5p per share) payable on 15th September 1980 to dividend shareholders registered at the close of business on 18th August. Capital shares will be allotted on 29th August to capital shareholders and despatched on 26th September.

Holders of bearer stock should lodge Coupons 110 with Barlcays Bank Limited (Securities Services Department), 54 Lombard Street, London EC3P 3AH. Dividend shareholders should lodge three clear days before 15th September for dividend. Capital shareholders should lodge (with allotment instructions) on or after 15th September for new capital shares.

Tottenham, N17 16th July, 1980

J. A. BARNETT Secretary

# LEGAL NOTICES THE COMPANIES ACTS 1948 TO 1967 WONTIERICE LIMITED NOTICE 1S HEREBY GIVEN pursuant to Sactron 293 of the Companies Act 1948, that a Maoting of the Creditigra of the above-nemed Company will be hald at the offices of Learence Gerraid & Co., Adam Houtso, 14, New Burlington Street, London, W1X 28U on Friday, the 25th day of Jaly 1980, of 3.45 of clock in the ditemoon, for the paiposes mentioned in Soctions 294 and 295 of the said Act. Odted this 10th day of Jaly 1980, & Order of the Boord, A. J. & EHRENS.

IN THE MATTER OF TENZON LIMITED

ANO IN THE MATTER OF THE COMPANIES ACT 1948

CREDITORS' VOLUNTARY WINOING-UP:
NOTICE IS HEREBY GIVEN, in gurence of Social 300 of the Companies Act 1948, that a Ganeral Macting of the above-named Company will be held at the offices of Laurance Getiard & Co., Adam House, 14 New Strington Street, London, W.t. on the 15th day of August 1980 at 1t o'clock in the forencen light be purpose of having an account laid before the Mombard showing the menon in which the winding-up has been conducted and the property of the Company disposed of earning any explanation that may be given by the Liquidator. A Momber entitled to attend and vote at the obove meeting may appoint a proay or greeice to attend 3nd vote instead of him. A proxy need not be a Momber of the Company.

And NOTICE IS ALSO HEREBY GIVEN. In pursuance of Socians 300 and 341(1)(b) of the adid Act. that o Meeting and the Creditors of the obovenneed Company will be held at the admo Address of above on the said "Isth day of August 1980 at 11.15 o'clock in the forencen for the purpose of heaving an account for before the winding-up has been conducted and the property of the Company disposed of and of heaving the menner in which the winding-up has been conducted ond the property of the Company and of the Liquidator ohall be disposed of.

Ostad this 11th day of July, 1980.

L. GERRARO, Liquidator.

TRAVEL

Leading specialists in flights

to Switzerland from Gatwick.

6 weekly flights to Geneva 4 weekly flights to Zurich

Low season from £69

High season from £79

PLUS Departures to Basie & Borne

# LOCAL **AUTHORITY BONDS**

Every Saturday the Financial Times publishes a table giving details of

LOCAL AUTHORITY BONDS

on offer to the public

For odvertisement details please ring: B. Kelaart 01-248 8000, Extn. 266

# GREATERMANS STORES LIMITED NOTICE TO SHAREHOLDERS DIVIDENDS ON PREFERENCE SHARES NOTICE IS HEREBY GIVON that the Board of Directors has declared of Directors has declared by the state of the

to the books of the Company, at the close of bosiness on Friday. 1st August, 1909:—

SHARES—DIVIDEND No. 09.
A dividand at the rate of 0% per annum for the sia months ending 31st August, 1980—equivalent to 0 cents per share.

O cents per share.
SHARES—DIVIDEND No. 75.
A dividend at the rate of 5% per annum for the six months ending 31st August. 1980—equivalent to 5 cents per share.

— SECOND 5% CUMULATIVE PREFERENCE SHARES—DIVIDEND No. 69.
A dividend at the rate of 5% per annum for the six months ending 31st August. 1980—equivalent to 5 cents per share.

A dividend at the rate of 5% per annum for the six months ending 31st August. 1980—equivalent to 5 cents per share.

og posted on or about the 31st Augast, 1900.

By Order of the 8oard, B. C. CRAGG, Secretary.

B. C. CRAGG, Secretary.

Resistered Dirice;

229. Commissioner Street.

JOHANNESSURG.

South African Transier Secretaries;

Central Registrars Limited.

28. Harrison Street.

JOHANNESBURG.

P.O. Box 01942.

Marshalitown. 21971.

London Transier Secretaries;

Granty Registration Services

Bourne House.

34. Beckenham Road.

Beckenham.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Fourth Annual General Meeting of Save & Prosper Collar Fixed-Interest Fand (Imited will be held at Dolphin House, Colomberie, St. Heller, Jersey, Channel Islands on Thursday, 25th September 1980, at 12,15 p.m., for the following purposes, namely:

the Directors and of the Aaditors and the Statements of Accounts for the year ended 31st May 1980.

To coofern the Interim dividend payments to holders of participating shares of USS\$5.50 on 15th John 1980 and US\$36.50 on 15th Board Sover as 1980.50 on 15th Board Sover 1980.

9th July 1980.

A Member entitled to attend and vote at this meeting may appoint one or more provies to attend and, on a poli, vote in his stead. A provy need not be a member of the Company. Provies must be loaded at the Company's Registered Died at least forty-eight hours before the Meeting.

PARTICIPATION CERTIFICATES

IISSUED by Royal Exchange Assarance!

NOTICE IS HERE OF GIVEN That the
net asset value furaucted of a PARTICIPATION CERTIFICATE as at 30th Jane
1909, using the official rares of exchange
was sounds stering 17.5a

HOLLANDSE KOOPMANSSANK N.V.

Sambalistrase 14.9

Sambalistrase 14.9 ohatistraa: 14a,

THE ROYAL BANK OF CANADA Dividend No. 372

Dividence roo. 574

IS HEREOY GIVEN that a of 64 certs per share apon the capital of this bank hes been for the current quarter and will ble at the bank and ils branches filer August 22. 1980 to share-of record at the close of business 94 tong

### **PUBLIC NOTICES**

IN THE MATTER OF
WAIDERMOSS LIMITED
AND IN THE MATTER OF
THE COMPANIES ACTS 1948 TO 1967
NOTICE IS HEREBY GIVEN, pursuant
to section 293 of the Companio Act
1948, thet a Mooting of the Craditors
of this above-named Company will be
hold at the offices of Lourence Gerrerd
and Co., Adam House, 14 New Burling19n Streot, Lenden W1X 2BU, on
Fridey, the 25th day of Jaly, 1980, at
3.00 o'clock in the afternoon, for the
parposed monitored in accippa 294
and 295 of the said Act
Oated this 10th day of July, 1980.
A J. BEHRENS, Secretary.

oustanding.

ROCHDALE METROPOLITAN BOROUGH
COUNCIL
£3.609.900 Bills issued 10th Jaly 1980
metaring 15th October 1980 at 14°1,°4,
Agglication totalled £29.200,900 and
these are the only bills outstanding.

### CLUBS

EVE has natured the others because of a policy of fair no lay and value for impres. Sancer from 10-3.50 am. Disco and foo masicians, glamorgus hostesses, exciting fiporshows. 189, Regent St. 734 OSS7. CARGOYLE, 59. Dean Street London WI.
NEW STRIPTEASE FLOORSHOW
"CLOSE ENCOUNTERS"
11-2 39 sm. Shows at Midmight and 1 am.
Mdn.-Frl. Closed Saturdays 91-437 6455.

You're not properly addressed without it!

Royal Mail

# PM under pressure on ICL contract

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE PRIME MINISTER came under heavy pressure in the Commons yesterday to award the big order for the Inland Revenue PAYE computer to the British company, International Computers Limited, and not let it go to a foreign competitor. Mrs. Thatcher cautiously told

MPs that the Cahinet had still not made up its mind on the subject. This brought a demand from Mr. James Callaghan, the Opposition leader, that the Covernment should stop "dithering" and come to a rapld decision.

There has been great concern among MPs that the delay over the contract could mean that the Government is considering throwing the order open to foreign hidders. There has been particular worry over the possi-bility that it could go to IBM, the American company. The total contract is worth

Move on

liquidity

problems

overcoming

LONGER-TERM provision to

help companies overcome liquidity problems arising from the clawback of stock

relief may be introduced by

the Government next year.

This prospect was held out hy Mr. Nigel Lawson, the

Financial Secretary to the

Treasury, in the Commons last night during further debate on the report stage of

He assured MPs that con-

sultations on the Green Paper on corporate taxation,

due to be published later this

year, will be completed in time for legislative action to

he taken in the 1981 Finance

Government amendments providing immediate, though

Ilmited, relief - through

easing the restrictions on the

deferral of clawback so as to take account of an involun-tary rundown of stocks—

were approved without a

In its original form the

Bill provided that the right

lo defer clawback should be

restricted by reference to the

net indebtedness of a busi-

As a result of the amend

ments, the rule will be that relief for "temporary dips" in stocks will be restricted

on account of oet Indebted-

ness only where the net

Mr. Lawson estimated that

the change would reduce the

number of companies affected by the credit restriction from

perhaps 30,000 to 40,000 to

something in the region of

INDEPENDENT inquiry

into the tax enforcement powers of the Inland Revenue

and Customs and Excise is to

The Government yesterday announced that Lord Keith of

Kinkel, a Scottish Lord of

Appeal, will chair a five-man committee looking into the

powers of the two tax-gathering

troversy after last year's Inland

Revenue raids of premises con-

The committee has no specific working timetable and

is expected to take some time to come up with recommenda-

tions for the Government. It

will, however, shortly be making known the arrange-

ments for interested parties to

Mr. Peter Rees. Minister of

Staate at the Treasury, said in

a Parliamentary written answer

yesterday that the committee would be examining whether

the departments powers were

It would take account both

of the need to ensure compliance with the law and of the

need to avoid excessive burdens

The tax enforcement powers

to be reviewed would include the powers of investigation into

the accuracy of returns, and the degree to which officials

cnuld call for information and documents. The committee would also he investigating powers relating to cases of

fraud, wilful default or neglect

But the committee would not he looking into the ordinary

processes of collecting outstand-

ing tax and the charging of interest on these amounts, Mr. Rees said.

and reckless action.

submit representations.

suited to their purposes.

on taxpayers,

avoidance schemes.

is more than £100.000.

Inquiry

into tax

powers

get under way shortly.

By David Marsh

bodies.

the Finance Bill.

£150m, and of this £60m could go to ICL. The order invalves



should stop dithering"

20,000 visual display terminals

have given their backing to two manage from their own resimilar Conservative motions.

tion Time yesterday, Mr James Hill (C., Southampton Test) reminded Mrs Thatcher that Sir-Michael Edwardes, BL chair- cision to award the PAYE con-man, bad made a plea for people tract to ICL. to buy British and that in a Commons debate last week many MPs had urged the nationalised industries and local authorities to do the same.

'Isn't this one way the Government can help some of our industries," he asked. The Prime Minister agreed

that the Government had a publie purchasing policy to buy British wherever possible. But she reminded the House that the goods also had to be of supreme

signed a Lahour motion in the goods—particularly—sophisticon to be awarded to ICL and 38 that they might not be able to have given their backing to the

sources. During Prime Minister's Ques- In view of her answer, Mr on Time yesterday, Mr James Cellaghan wanted to know why the Cabinet at its meeting on Wednesday did not take the de-

Replied the Prime Minister: "Yon will not succeed in hustiing me. This matter is still being considered. We are actually investigating it thoroughly, unlike the previous Labour Governments.

"There are many computer firms here. We have to get the right computer for the job.". The Prime Minister was also questioned about reports that

the Indian Government bas secided to reduce the number of Jaguar mililtary aircraft which She emphasised that the Gov- it originally intended to buy eroment's purchasing policy from Britain.

"We can ill-afford to lose orders of this magnitude from the Machiavellian pressures applied by other nations on the

Indian Government," he said Mrs Thatcher told him that Ministers were very concerned about the terms of the an-nouncement from the Indian Government .

A memorandum on understanding between Britain and India laid down tha terms for any variation in the Jaguar con-tract. It stipulated that it wasa matter on which there had to be consultation.

"That clause bas not been invoked," she said. "If there was any suggestion of a changa in the contract we would expect the Indian Government to in-

# Heseltine's attempt to penalise town hall overspenders under criticism

ATTEMPTS BY Mr. Michael their need to spend contained Heseltine, Environment Secretin the year's rate support grant tary, to identify local authori- scitlementtles which he thinks are over-spending bave now run into so much difficulty that all the department's previous calcula-tions have been turned upside down, Mr. Jack Smart, leader of the Association of Metropolitan Authorities, said yesterday.

At the same time the Govern-meot's figures showed that it was central Government spendlng which was going out of control and not local government's.

The latest Treasury figures showed ceotral government borrowing in the first three months of 1980-81 to he £4.5bn, almost half of the total of £9.3bn which the Budget predicted for the whole of the 1980-81 financial year. This was the result of central

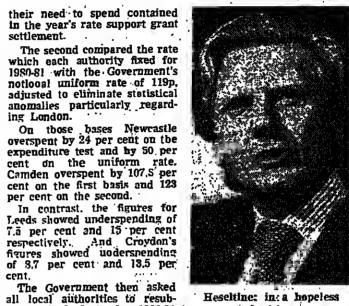
Government overspending estimates, particularly on defence, and bad notbing to do with local government spending, Mr. Smart Earlier in the year Mr. Hesel-

tine used two calculations as a test of high spending by coun-

per cent on the second.

ing London.

mitt heir budgets for 1980-81 because of the danger of an overspend on current expenditha figure it should be aiming vious underspenders do worse.



Heseltine: in: a hopeless position

ture. It gave each authority shown o be doing well and preto spend io 1980-81 in order to On the new test Newcastla is achieve a 2 per cedt reduction overspending by only S.8 per On the new test Newcastla is on the actual expenditure of cent but Leeds is overspending 1978-79, the Covernment's tar- by 6.5 per cent and is being spending with the assessment of get. On this hasis previous asked to make a bigger cut than tolerate.

Newcastle. Camden is now seen to be overspending by 2.2 per centhu f Croydon is twice as bad at 4.4 per cent.

The Government is known to be very embarrassed by these figures which are tha latest in a long series of mishaps based on the data and statistical principles being employed by the Environment Department which have been attracting growing criticism inside and outside Government.

The latest muddle again emphasises the hopeless position into which Mr. Heseltine finds himself over his vow to penalise the worst overspenders this year. An announcement of those to be penalised-not more than 20 — has been delayed more than ance and is not now ex-, pected befare September.

. But the more calculations the Environment Department does. the most inconsistent the results; councils at the top of one overspending list are at the bottom of another. Many civil servants feel the

best way out is to drop the idea. but that would represent a political climbdown which the Cabinet and many Tory backbeachers would be unlikely to

# St. John Stevas to investigate claim of secret PAC meeting

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT .....

THE LEADER of the Commons Rawlinson, second permanent is to investigate ao accusation that the Public Accounts Committee met in secret to give Sir Charles McFadzean, chairman of Rolls-Royce, an opportunity to refute the allegations made against the company by Mr. Jeff Rooker (Lab, Perry Barr). Mr. Robin Maxwell-Hyslop (Con. Tiverton) told the Com-

moos yesterday that without informing the House, lbe PAC had chosen to sit In private and oot for the purpose stated on the Order Paper.

Order Paper, Wednesday's tained the committee bad pre-meeting of the committee was vented the attendance of many to examine cash limits and the MPs who would have liked to witness was to be Sir Anthony hear Sir Charles.

secretary to the Treasury. mentary procedure, said be attended the committee because be guessed that its true inten-tion was not that which bad appeared on the public notice. He said It was really to "secretly examine" Sir Charles

and give him the opportunity to refute the "untrue and disgrace-ful allegations against Rolls-Royce by Mr. Rooker." he Order Paper.

By exhibiting a false notice
He said that according to the of his proceedings, he main-

Mr. Michael Foot. Labour's Shadow leader of the House, Mr. Maxwell-Hyslop, a lead-ing backbench expert on Parlia and said that MPs had a right to know what was going to occur hefore a committee.

Mr. Joel Barnett (Lab. Heywood and Royton), who is chairman of the PAC, emphasised that Mr. Maxewil-Hyslop had not been ejected from the committee but had left voluntarily and returned later.

The Leader of the House, Mr. Norman St. John Slevas, agreed that the issue was extremely important. He said: "I will look into this matter to see if there is something that is wrong and needs to be put right."

# Volunteers could fill vital role

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MR. GEORGE GARDINER (C. Reigate) suggested in the Commons yesterday that memployed school leavers who volunteer for community service could be used to keep essential services, such as hospitals, running in the event of strike action

The Prima Minister agreed that many school leavers wanted to do community work. They expect to see essential services kept going." Mrs. Thatcher added. "If the time came when they were not, then young people would be the first. to lend a hand."

Nick Garnett writes: Union leaders described such a use

of civilian volunteers as "monstrous," nonsensical and un-workable.

Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers said their use would be counterproductive. The National Union of Public Employees said using volunteers in this way would jeopardise long-standing union agreements to maintain emergency services during industrial disputes. On a separate issue, the National Council for Voluntary Organisations has told the House of Lords Select Committee on Unemployment that unemployed people of all ages should be free to undertake voluntary work if they wish.

# Parliament next week

COMMONS

COMMONS

Monday: Oobote on Opposition motion on "The Governmuntu-damaging policies towardu publicity owned und oupported induotries." Debate on Mrs. Saleties, Penelons-anti Alibusness."

Tuesday: Criminal Justice (Scodand) alil. Narthern Ireland (Emergency Provisions) Act (continuenco) Order. Wednesday: Third reuding Civil Aviolum alil. Criminal Justice (Scorium) alil. Northern Ireland Orders on Social Security. Treatment of Offenders, and on Criminal Justice and Armed Forces Consequential Provisions.

Thursday: Coal Industry Bill. Debate on the Coal Industry (agrawing Powers) Order.

Friday: Dobates on EEC documents on New Zaaland butter, and on Protection of Workers from hermful expanded in Metalike Lund. compounds.

LORDS Monday: Housing Aill, report stage-Osbate on European Cost and Steel Community Supplementary Revenue

rdet.
Tuesday: Debate on Peers' Expenses.
ousing Sill, report olego. Areasciste
larbour Order Confirmation Stil.
littsh Railways Order Confirmation Wednesday: Oubste on European alt lares. Highways (Reed Humps) BH, occard reading. Ground Game all. second reading. Thursday: Legul Advice and Assist-incs (Frosperive Cost) Regulations. Bioadcauting all second rauding.

# No plans to change charities law

THE GOVERNMENT does not and the courts decide whether to be taken of any special The original announcement ing to charities in spite of some pressure for it to do so. Mr.

The Goodmao Committee, Mr Raison said he did not which examined charities and think there was much support of the setting up of the committee was made in February in line with the Conservative pressure for it to do so. Mr. Timothy Raison. Minister of Party's election manifesto pledge to examine the depart-State at the Home Office, said ments' methods of detecting tax yeslerday.

will be examining bave from 1601 which listed charities acquired an additional controversy after last years.

nected with the Rossminster advancament of religion. group of companies, which devised and marketed tax

ender four headings:
clief of poverty,
design advancement of education,

The present law on charities principal activities which says do a significant dating should be charitable.

Mr. Raison said the problem

with this was that it would not be exhaustive. In any case, most charities that now qualify would still qualify, but legisla-

The Goodmao Commuttee, which examined charities and their status, felt the classification should be replaced by a set of guidelines listing the principal activities which should be charitable.

Mr. Peicon said the problem.

Mr. Raison said he did not think there was much support for making all non-profit making activities charitable and there were special difficulties involving political activity. It was important to avoid political parties and the problem. emerging, at home or overseas, camoflaged as charities.

Mr Raison emphasised that he

was not saying there was noother purposes, beneficial to the community.

The Charity Commissioners would still quarity, but legislation might result in inflexible charitable statua But rules instead of the present ments for new legislations system which allowed account not yet convincing. thing more to discuss about charitable status. But the arguments for new legislation were



U.S. Presidential candidate John Anderson meets Mrs. Thatcher at No. 10 Downing Street

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Volunteer

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vital role

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# 'Fed' beer ready for assault on Southern clubs

A BILLBOARD at Newcastle station proclaims the message: You are now in Newcastlethe Home of Northern Clubs Federation Brewery." To the arriving passenger from the distant south, the name will probably mean nothing.

Yet this little known brewery, dubbed the "Fed" in its pativa north-east, is already sounding alarm bella in the boardrooms of larger brewers around the country. For years it has been mauling profits at Scottish and Newcastle, the leading brewer in the area. The company has just opened a new brewery with capacity to produce more than the expected growth of the whole UK beer market over the next few years. The new beer met few years. The new beer will be sold at prices which undercut, at times drastically, those charged by the leading-

### Familiar

The Fed's obscurity is not principally a result of its size. At the old Newcastle brewery it produces 500,000 barrels a year —more than such familiar names as Greene King, Wolverhampton and Dudley or Bod-dingtons. Until now, however, ir has distributed almost exclusively within the northeast, and then overwbelmingly

to the club market.
South of the Wash, Fed beer is familiar mostly to thespians and politicians. It is the best selling beer in the House of Commons bar (and Sir Harold Wilson's favourite ale) and also does a roaring trade at the National Theatre. Increasingly, however, it will appear nationally in clubs, which represent at least a fifth of all beer sales.

The Fed is still run on the principles established by its founders in 1919. Its shareholders are the clubs themselves, which receive a dividend in proportion to the amount of beer that they buy—the current rate is £4.50 per barrel. The cinbs also elect a nine-member board of management from whose ranks the chairman is

The brewery's assault on the market share of the major brewers is centred oo its new £20m brewery at Dunston-on-Tyne, close to the Al. From there, the Fed will distribute its beers nationally through a net-work of depots. Initially, the 10,000 harrels a week, replacing brewery will produce only the output of Newcastle operation—but 20,000 harrels could be produced without difficulty and a modest addition of plant could double even that figure.

Lancashire and Cheshire area, the north-east, where little lager while inquiries are streaming in is drunk. from other counties, notably Northamptonshire, Emphasising the extent of the Fed's Fed's expansion drive. Last ambitions, agents have already year, a 5½-week strike clipped been appointed for Cornwali sales back by around £7m to

and the Thames Valley: The Fed has several strong recovering.

cards to play. Its new hrewery Despite all the obstacles, Mr. is highly efficient, it has little Hutchison remains optimistic been repaid, although further from the Fed.

John Makinson takes a look at an unusual brewery with plans to underent and ontsell its worried competitors.

expenditure of perhaps £10 will be needed to transfer the packaging operations. The leaves the Fed with a ver competitive cost structur which enables it to underco

other brewers by around 2p of 3p per pint at club bars.
It is no coincidence that bee prices in the North-East are th lowest in the country and the Scottish and Newcastle ha found the going tougher that any of its national competitor over the past few years. Over the bar prices vary from clul-to club; but they range on aver age from 33p for pale and mild ale to about 40p for low carbo

hydrate lager. Mr. Hutchison believes that with his new distribution ne in the south for only 1p or 2 more per pint than his price in the north-east. Since price in London for example, can be up to 10p higher than in New castle, the Fed's competitive edge could actually increase.

The Fed will not find the going easy, however. The lead-

ing brewers are fully aware tha the UK beer market is showing virtually no growth and that the expansion prospects are prob ably most favourable in the cln market.

Free of the shackles of the Price Commission, they are able institute regional pricin policies to meet the Fed's chal lenge; even if this means accept ing short-term losses. Mr Hutchison believes that they are also resorting to more devious tactics. He cites the example of one club in the north-east which was offered £25,000 by a compet ing brewer merely to keep lager, which in any case it had no intection of dropping. Brewers are also competing with

one another to offer clubs attractive loans and rebates. attractive loans and rebates.

The Fed has long adopted a policy of granting its clubs interest-free or heavily subsidised loans. At current interest rates, it is paying banks not far from £Im a year to service these habilities. At a time when its competitors are squeezing margins and cash reserves have been drained by the new brewery, this is an uncomfortable burden.

### Problems .

The Fed will also have to Day-to-day management of the familiarise itself with drinking Fed rests with Mr. W. L. patterns elsewhere in the Hutchison, who has been its country. It produces two lagers, neither of which has been rapturously received, and this already made progress in the may prove a made progress outside already made progress in the may prove a weakness outside

> Finally, labour problems could severely undermine the £28.4m and the company is still

need to advertise and its share- about the Fed's prospects. A holding structure works in dour man, be takes no pleasure favour of the client clubs in the anxiety that he is clearly Almost all the money borrowed causing his competitors. They, to finance the brewery has now in turn, derive little pleasure

# Cathay Pacific starts Hong Kong service

CATHAY PACIFIC Airways, Airways. the independent Hong Kongbased airline, yesterday broke
British Airways' 30-year
monopoly on the London to
Hong Kong route with the start

Facility of a three times a week times.

if the ineugural flight, which was fully booked, marks the operational start of the "open skies" policy on the London to Hong Kong route launched by Kong had very few cheap hotels Wr. John Nott, Trade Secretary, lest month. last month.

Airways, British Caledonian ultra-low £99 non-bookable Airways and Laker Airways fares. would all be allowed to bid It was "misleading" for these freely for traffic on the route airlines to encourage low-fare previously dominated by British passengers "

of a three times a week jumbo enough passenger traffic would be generated to support all the

ast month.

Mr. Nott said Cathay Pacific

Airways and British Caledonian

ANNUAL GENERAL MEETING 30 JUNE 1980

The Annual General Meeting of shareholders held under the chairmanship of Mr. François Dalle has approved the accounts for 1979 fiscal year.

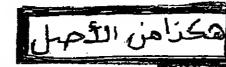
1976 1977 1978 19	<b>79</b>
4,220 4,810 5,554 6,3 196 146 211 3 50,57 37,81 53,89 74, 10,65 10,65 15,00 19,0	32 95
	4,220 4,810 5,554 6,3 196 146 211 3 50,57 37,81 53,89 74.

thus been a profitable year, show-ing a satisfactory development of turnovar (+16% with comparable

For 1980, consolidated turnovor thould at least reach 8.5 billion taking into account the purchase of two companies: Métablo-Jouillé and Société d'Unglies Dermaniogique

holders have approved the takeover by L'Ordel of 59% of the capital of Société d'Hygiène Dermatologique de VICHY, European leader of dermal products S.H.O.V. Company will be integrated into the phar-macy division of: L'Ordel. In 1980 the terroover of this department will be compressable; 2-biffen fraces.

The 1979 Anoral Report can be observed (in French or in English) from D. Berbigier, I Ordal Information Financies, 41, rus Marcro, 92117 Clichy Cedex, France.



# **Group Gold Mining Companies**

# **Transvaal**

Reports of the directors for the quarter ended 30th June, 1980

		choir	3 UI L	ne u
SEMEN CAPITAL 19 000 000 shares of 50 cents each	Val Reefs Exploration and Mining C	ompany Lim	ited	
### 1980   Many   Many	ISSUED CAPITAL: 19 000 000 shares of 3	G cente each		
SOURCHARD   STATES		Quarter ended jame 1980	Quarter ended Mar. 1980	6 months ended June 1980
Section   Color   1	GOLD			J-175 (1950
Section   1.00	Ma H. B	302	. 255	557
Scheel March Corporation Corporation Corporation Michael Corporation Corporati	Yield—g/t Production—kg Cost—Rim <sup>2</sup> mined	9 893 172-40	1 395 8.71 9 356	2 844 0.77 19 241
The miles—2009   7.02	danti tana	35.87	33.59 3 010	177.56 34.75 5 136
Concentrative Change   19.00   12.00	Toda miner - strong meses 0004	142 750	1120 643	270 1 383 10-20
The Artification Lawre with a SOO's 132 135 150 17 184 184 184 184 184 184 184 184 184 184	Cost—Rim* mineti	7 423 199.05 37.84	†8 865 1711 70	10.20 14 288 205.02 39.79
Frederickins—is predeminently million costs are bedieved in unwillian recording to the production from the			13 941	
The Afrikander Lease is preclamined and efficiency and eta minimal production could.  The fifth of the three lease area of the minimal production could be a series of the country of the	Tons miled—600's Yield—art Production—kg	32 0.50 16	75 30 0.80	20 82 0.55 34
Trible for the three Joses areas   79   79   79   79   79   79   79   7				
Section and Section Lesies areas   18.5	Tons milied—square metres 000'n Yield—gr	2 455 2 231 7.77	7391 12 068 77.85	847 4 299 7.01 33 571
URANNINA OCIDIES   1.400   1.500   2.77   1.500   1.500   2.77   1.500   1.500   2.70   1.500   2.50	Cost—North and South Lease areas  —R:m2 mined  —R:con milled	_		
Total Lates   Total   1	Min a serior a Abres.		4 550	4 000
### Control Lasse Reca	'orth Lezse area 7 ons treated000's Yieldkg/L	1 408	1 350 0 10	2.758 0.18
### Control Lasse Reca	Production—kg inth Lesse area Tons treated—000'n	254 006 980	917	
### WORTH LASSE SPEAR	Production—kg The Afrikander Lease area Tons treefed these	202 940	180 905	
### WORTH LASSE SPEAR	Yield—kg:T Production—kg Totals for the three lease area	8.34 11 009	0.33 9 5 2 7	
### Control Lasses Review	7ons trusted—000's	2 420 0.15 467 955	2 297 0.19 438 874	4 717 0.19 908 628
12   12   13   15   15   15   15   15   15   15	PRICE RECEIVED DN GOLD BALES			
The content	-R/log	13 545 547	17 835 570	15 001 817
10   10   10   10   10   10   10   10	-5/0x	13 786 545		15 017 008
Total	—R/kg —S/ost	553		15 471 003
Property	Total	13 820 546	1-17 501 7571	15 756 013
Table   Color   Colo	? Revised Squres for the guarter ended Mar	rch 1900,	•	
Translation poticity probit	Total	R000	R000	R000
Property				373 143
Deduct    194,566   228571   420 137   1	Uranium oxide profit Acid profit Fribunite profits	19 093 10	. 4 780 19 4 076	23 873
Deducti   194,566   228-571   420 137   137	Net sundry Income Dividend from Southvaal Holdings Limited —declared Jaly 1980		1 320	3 770 11 050
The Aprilipancier Leaves Limited—annuals   1			22,7571	420 137
Proof: before guardion and State's share of strotts of	Royalties to: Southward Holdings Limited The Afrikander Lease Limited—estimated	41 466 12	48 414 13	09 050 25
of profit   70 226   96 121   100 324   100 325   100 32	Prote before taxation and Stabi's share	153 008		330 232
Decision	of profit*	70 220	96 121	166 341
Asprocriation for casheal supenditure (1220)  (1221)	of profit	82 964	01 023	163 091
Price   Pric	Appropriation for capital expenditure (after taking account of consumer			41 049
Estinated consolidated profil of the company and its wholly-owned sthe profil of the rate sil tax to be applied to list stackle lecome in relation to the assessed loop of the rate sil tax to be applied to list stackle lecome in relation to the assessed loop arising from the operations in the Afrikander Lease Avea doring 1979. The mount and previously published sigures are therefore not iffected.  North Lesse sea.  Sold-Revenue 112467 1370 204 722  Lirabion exide profil 12 12 240 258 509  Lirabion exide profil 12 12 13 240 258 509  Lirabion exide profil 12 12 13 240 258 509  Lirabion exide profil 12 12 13 2 20 258 509  Lirabion exide profil 12 12 13 2 2 22 20 3 1 4 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dividend—Innerim	٠.		5 042
The Commissioner for faland Revenue has now agreed with the company's talculation of the rate at the control of the rate. Black to be applied to the backbe brooms in relation to the amensed loom revenue at the company's talculation of the rate. Black to be applied to the backbe brooms in relation to the amensed loom revolved was at the referred in the provision for trusteen and previously published squras are therefore not affected.  North Lasse area.    124 6008	Capital expenditure  Estimated consolidated profil after taxa-	22 315	19 407	41 722
The Commissioner for laband Revenue has now agreed with the company's talculation of the rate of taxt to be amplied to 15s taxable brooms in relation to the amessed loom relation provides are therefore not affected.  North Lesse area    124 608	company and its wholly-owned sub- sidiary, Western Reefs Exploration and Development Company Limited	82 863	01 033	103 098
Solid				
Solid	or the raw-se tax to be applied to the taxe urising from the operations in the Afrikand avoived was R2.8 million, This amount was not previously published donese are these	or Lease Area not reflected	doring 1979.	The nmount for taxation
134 60m		. aneste		
Section   Sect	Gold Revenue	134 606 51 987	170 110 45 870	304 722 98 083
September   Sept	Urapiom exide profil	82 518	123 240 3 277	205 859
Capital expenditure   S 2002   3 777   9 979	Acid profit	1 359	· 19 98	1 405
10   10   10   10   10   10   10   10	Capital expenditure	5 202	3 777	9 979
Probable   Profile   Pro	Gold—revenue			
Second   S	Profit  Uranjum Oride profit	74 951 8 180 2 821	91 856 1 927 3 960	160 807 10 107 0 801
10.385   9.04   19.01		85 952		193713
252   253   26410   2525   2541   254   255	life in a man and a man an		_	
197   280	Surplus subject to royalty			
197   280	toyalty to Southyaal Holdings Limited (55% of Rusplus)			89 880 21 450
1976   1254   424   1070	he Afrikander Lasse area iold—revenne —costs			525
1057   144   1201	,		280 424	
Consequently provision has been made for a royalty equivalent to one end consequently provision has been made for a royalty equivalent to one quarter of the minimum annual royalty of RSO 300. It should be sorted that the royalty is calculated effective from January, 1 1980 but is only payable when the related of operations for the fall year have been determined.    Consequently payable when the relation of operations for the fall year have been determined.	OSS	<del></del>		1 201
Total Departies in the Afrikander Lease area resulted in a base for the gonther and Consequently provinted has been made for a royalty equivalent to one quarter of the military named named royalty of RSO 000. It should be noted that the royalty is calculated effective from January, 1 1980 but is only payable when the religion of operations for the fall year have been determined.    Consider	Limited estimated	3 031	s 252	10 283
Complex   Comp		aren resulted made for a	in a loss for t	he gonrter ent to one
Complex   Comp	quarter of the minimum annual roys the royalty is calculated effective from the results of operations for the fall	January 1 19 year have be	<ol> <li>It should be 80 Out is only pa in determined.</li> </ol>	noted thai yabla when
### FinkIng Goath Lasse area;   171   175   146   0. 9 min sheft   1774   1803   1774   0. 9 min sheft   1774   1803   1774   0. 10 ventilation shaft   1774   1803   1774   0. 10 ventilation shaft   182   641   0. 10 ventilation shaft   0. 10 ventilation sha		Quarter ended		0 months
1774	HAFT SINKING (South Lease area)	June 1980		
Part	Courte to date thetres	1 774		1 774
Advance metres channel width cm   pold   cranlum °	Septh to date metres	681	232	081
Advance metres channel width ut cm_set cm_se	DEVELOPMENT NORTH-LEASE AREA			
width   cm   g/t   cm_g/t   kg/t   cm_kg/t	Advance metres chann	el gold	led	nlum o
	· wid	th g/t	cm.g/t kg/t	cm.kg/t
	0. 1 2 640 310 26. 0. 2 7 777 434 80. 0. 3 2 441 46 22.	53.98 0 36.35 2 80.31	2 828 0.58 1 472 2.17	50.52 40.13 48.19
namen andali		7 32.49 5 54.10	1 019 1.53 1 550 1.54	41.96 47.08

							•
Vaal Reefs continu							
'C' Reef Sheft Are No. 8							
Quarter e#ded		84					
Jame 1980 Quarter ended	65	84	20.9	32.36	573	6.97	20.11
March 1980 Six months ended	100			_	_	_	_
June 1980	105	84	20,8	32.36	073	0.97	20.11
Area under tribute to and							
developed by							
Buffelsfontein Gotd Mining							
Company Limited							
le totain:							
Vasi Reef Quarter ended							
June 1980	2 512	168	138,7	11.99	1 654	0,43	50.20
Quarter ended March 1880	2 754	147	125.3	5.99	1 252	0.38	47.84
Six months anded June							•
1980	5 575	315	132.5	11,10	1 471	0.41	54,43
2 Development car	ned out tu	South L	sase area	MOM MORE		At mails	
	Advanch metres	metres	channel	gold		urant	
		INCL QU	width				
THE AFRIKANDE			CTR:	9·1	cm.g/t	kg:1	cm.kg/t
Dominion reef	K LEASE	AKEA					
Quarter ended							
June 1580 Quarter ended	703	286	32.6	0.31	18	0.35	18.39
		_					37.98
March 1280	382	70	84.5	0.05	55	0.45	37.36
Six months anded Jupe	382	70	84.5	0.05	55	0.45	37.36
Six months ended Jupe 1580	382 1 985	70 355	98.5	0.05 0.41	24	0.45 0.38	22.24
Six months ended June 1580 Totain Vnal reef		-		•			•
Six months ended June 1580 Totain Vnai reef lexcluding		-		•	24		•
Six months ended June 1580 Totain Ynal reef lexcluding tribute areas		-		•			•
Six months ended June 15 80 Totaln Totaln lexcluding tribute areas	1 985	355	98.6	8.41	24	6.38	22.24
Six months ended June 1580 Totaln Vnal reef lexcluding tribute areasi Quarter ended June 1980 Quarter ended	1 g&\$	3 816	98.6 56.2	<i>6.4</i> 1	24	6.28 0.93	22.24
Six months made June 1580 Testain Testain Vital reef lexicuding tribute areas Guarter ended June 1980 Cuarter ended March 1580 Six months	1 985	355	98.6	8.41	24	6.38	22.24
Six months make 1580 Totaln Vhal red lexcluding tribute areas Quarter ended June 1980 Quarter ended March 1580 Six months ended June 1980 Granths ended Granths en	1 ges 37 315 33 585	3 816 2 852	98.6 56.2 66.3	6.41 36.19 33.84	24 	9.38 0.93 0.84	22.24 53.85 55.78
Six months emided June 1580 Totaln Totaln Totaln Vinal reef learchoding tribute areasi ended June 1980 Quarter ended March 1580 Six months ended June 1980 1980 1980 1980 1980 1980 1980 1980	1 g&\$	3 816	98.6 56.2	<i>6.4</i> 1	24	6.28 0.93	22.24
Six months mised June 1580 Totaln Totaln Vhal reef lexiciding tribute areas 2000 June 1980 March 1580 Six months ended June 1980 OIVIDEND	1 0&\$ 37 315 33 585 70 671	3 816 2 852 0 270	98.6 56.2 66.3 51.6	36.19 33.84 35.05	24 2 105 2 230 2 159	0.93 0.84 0.89	22.24 53.85 55.78 54.67
Six months make 1580 Totaln Vall reef lexcluding tribute areas 1980 June 1980 Six months ended June 1980 OLYIDEND The laterim Sivide 1980 wan declared	1 gas 37 315 33 585 70 671 ad of 620	3 816 2 852 0 270 Cents n :	98.6 56.2 66.3 51.6 there in re	36.19 33.84 35.05	24 2 105 2 230 2 159	0.93 0.84 0.89	22.24 53.85 55.78 54.67
Six months make 1580 Totain Vall reef learchading tribute areas Courter ended Jame 1980 Charter ended Jame 1980 Charter ended Jame 1980 Courter ended Jame Courter Establishment of the Courter Establishment ended Jame 1980 Courter ended Jame 1980	1 985 37 315 33 585 70 571 pd of 620 d on July paid gn p	3 816 2 852 0 270 Cents n : 17. 198 2 about 198	55.2 66.3 51.8 there in re 0. peyahla september NTS	36.19 33.84 35.05 Spect of to memb 5 1980.	24 2 105 2 230 2 159 the year en	0.93 0.84 0.89	22.24 \$3.85 \$5.78 \$4.67 ember 31 August 1
Six months made Juse 1580 Totain Vall reef lexcluding tribute areas! Quarter ended June 1980 Quarter ended March 1580 Six months ended June 1980 OlyIDEND The laterim Sivide 1980 wan declare 1980 and will be CAPITAL EXPEN	1 985 37 315 33 585 70 571 pd of 620 d on July paid gn p	3 816 2 852 0 270 Cents n : 17. 198 2 about 198	55.2 66.3 51.8 there in re 0. peyahla september	36.19 33.84 35.05 Spect of to memb 5 1980.	24 2 105 2 230 2 159 the year en	0.93 0.84 0.89	22.24 \$3.85 \$5.78 \$4.67 ember 31 August 1
Six months make 1580 Totain Val reef learchading tribute areas Courter ended Jame 1980 Charter ended Jame 1980 Charter ended Jame 1980 Courter ended Jame ended Jame Expert ended Jame ended	1 985 37 315 33 585 70 571 pd of 620 d on July paid gn p	3 816 2 852 0 270 Cents n : 17. 198 2 about 198	55.2 66.3 51.8 there in re 0. peyahla september	36.19 33.54 35.05 spect of to memb 5 1980.	24 2 105 2 230 2 159 the year enters register	0.93 0.84 0.89 ding Decarred on /	22.24 SS.85 SS.78 S4.67 ember 31 August 1
Six months made Juse 1580 Totain Vall reef lexcluding tribute areas! Quarter ended June 1980 Quarter ended March 1580 Six months ended June 1980 OlyIDEND The laterim Sivide 1980 wan declare 1980 and will be CAPITAL EXPEN	1 985 37 315 33 585 70 571 pd of 620 d on July paid gn p	3 816 2 852 0 270 Cents n : 17. 198 2 about 198	98.6 56.3 51.6 thare in re 0. psychia september 19. psychological september 29. psychological 29. psyc	36.19 33.84 35.05 spect of t to memb 5 1980. mracts as	2 106 2 230 2 159 the year eners register at Jone	0.93 0.84 0.89 ding Decerted on 7	22.24 53.85 55.75 54.67 ember 31 Aupust 1 totalled the board
Six months made Juse 1580 Totain Vall reef lexcluding tribute areas! Quarter ended June 1980 Quarter ended March 1580 Six months ended June 1980 OlyIDEND The laterim Sivide 1980 wan declare 1980 and will be CAPITAL EXPEN	1 985 37 315 33 585 70 571 pd of 620 d on July paid gn p	3 816 2 852 0 270 Cents n : 17. 198 2 about 198	98.6 56.3 51.6 thare in re 0. psychia september 19. psychological september 29. psychological 29. psyc	36.19 33.84 35.05 spect of t to memb 5 1980. tracts as	2 105 2 230 2 159 the year enters register at June and on be	0.93 0.84 0.89 ding Decerted on 7	22.24 SS.85 SS.78 S4.67 ember 31 August 1
Six months made Juse 1580 Totain Vall reef lexcluding tribute areas! Quarter ended June 1980 Quarter ended March 1580 Six months ended June 1980 OlyIDEND The laterim Sivide 1980 wan declare 1980 and will be CAPITAL EXPEN	1 985 37 315 33 585 70 571 pd of 620 d on July paid gn p	3 816 2 852 0 270 Cents n : 17. 198 2 about 198	98.6 56.3 51.6 thare in re 0. psychia september 19. psychological september 29. psychological 29. psyc	36.19 33.84 35.05 spect of t to memb 5 1980. tracts as	2 106 2 230 2 159 the year eners register at Jone	0.93 0.84 0.89 ding Decerted on 7	22.24 53.85 55.75 54.67 ember 31 Aupust 1 totalled the board
Six months make a special page 1580 Totaln Vital reef lexiciding tribute areas 1980 June 1980 June 1980 June 1980 Six months ended June 1980 OLVIDEND The laterim Sivide 1980 and ectare 1980 and will be CA9174L EXPERT Orders placed and R30 194 000.	1 985 37 315 33 585 70 571 pd of 620 d on July paid gn p	3 816 2 852 0 270 Cents n : 17. 198 2 about 198	98.6 56.3 51.6 thare in re 0. psychia september 19. psychological september 29. psychological 29. psyc	36.19 33.84 35.05 spect of t to memb 5 1980. tracts as	2 105 2 230 2 159 the year enters register at June and on be EREDGE;	0.93 0.84 0.89 ding Decerted on 7	22.24 53.85 55.75 54.67 ember 31 Aupust 1 totalled the board

SOUTHVAAL HOLDINGS LIMITED and THE AFRIKANDER LEASE LIMITED The attention of shareholders of these companies is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

### ELANDSRAND

londsrand Gold Mining Company Limited

RIDGING FINANCE The additional lunds requ					
ix months ended one 1880 · · · · · · · · · · · ·	12 332	2 310	45.9	13.18	805
arch 1900	5 671	1 186	43.6	11.61	506
Parter ended ne 1980	6 661	1 124	46.3	14.68	709
C.R.			cm	9,75	cm.g/t
	metres	poetres	channel width	90	
EVELOPMENT	Advance -		Sar	npled	
Advance (Headgear portion metres  Depth to date—metres	gnly)	4	9	22 32	7
Apital expenditure		7 39	ī .	8 070	15 46
rofit		10.53	1	12 520	23 05
et sundry expenditure	::::::::	71 35 82		13 228 700	1 53
—bosts		10 57	2 .	9 456	20 02
INANCIAL RESULTS		890 21 92		R000 22 682	44 60
RICE RECEIVED ON SALES		13 92 55		10 494 634	- 15 29 59
-R/kg produced	::::: <del>.</del>	0 75		7 084	0 90
ield—9/t roduction—kg lost—Rim inloed —Riton milled		5.8 1 56 199.4 39.5	5	5.56 1 335 192.98 40.07	5.70 2 90 196.3 39.8
ons milled 000's		26		49 236	10: 50:
PERATING RESULTS					
		Quarter ended Jupe 198	q	warter ended r. 1980	0 months anded June 198
SSUED CAPITAL: 75 484 230					

and an behalf of the board W. R. LAWRIE ly 18 195

### RGO

st Rand Gold and Uranium Company Limited

195U20 CAPITAL: 40 000 000 shares of 5	O cents each		
OPERATING RESULTS	Quarter ended June 1980	Quarter ended Mar. 1950	Year ended June 1950
Silines treated tons	4 158 000	4 504 000	18 378 000
wrantem oxide—kg susphuric zeid—tone oleum—tons gold—kg PRICE RECEIVED ON SALES	05 007 105 342 5 510 1 095	78 808 115 913 0 780 1 096	272 892 407 010 27 006 5 703
Gold—R/kg —Sloz FINANCIAL RESULTE	13 872 540	10 57 5 630	11 220 422
Revenue Gold and silver	23 410	28 050	66 038
acid	7 589	7 447	20 21 1
Total revenue	30 999 8 284	30 097 7 092	94 249 29 329
Operating profit	23 715 245	28 405 66	84 920 (1 015)
Profit	22 960	28 471	83 805
Deduct: Appropriation: Capital expenditure Dividend—interim —inal			19 456 10 000 34 000
Retained profit for the year			449
Capital expenditure	965	911	7 456

N. F. DPPENHEIMER | Girectors

### **ANGLO AMERICAN CORPORATION** OF SOUTH AFRICA LIMITED.

1.24 47.50

44.05

37.40

54.45

0.97

1.12

0.31

kg/t

0.75

0.72

2 239 : 2.98

ur<del>an</del>lam

20 118 : 1 550

13 440

27 640

1 106

2414

3 864

45.4

41.5

120.4

16.3

95.8

84.2

39.36

45.39

13.34

122.35

29.60

29.15

1 787

1 606

2 653

2 855

2.745

1 792

 OIVIDENOS. Attention is directed to an announcement published in conjunction harawith relating to the decisration on Thursday, July 17, 1980, of interim dividends for the year ending Oscember 31, 1980. OEVELOPMENT. Devolopment values represent actual results of asmoling, no allowances having been made for adjustments nacessary in esometing are reserves. The Orange Free State Group's results appear on another

page in this paper. Copies of these reports will be available on request from the offices of the Transfer Secretaries: Consolidated Limited, P.O. Box 102, Charter House,

Park Street, Ashford, Kent. TN24 8EQ. LONDON OFFICE: 40 HOLBORN VIADUCT, EC1P 1AJ

### S.A. LAND

The South Africae Land & Exploration Company Limited

ISSUED CAPITAL: 0 600 908 shares of 34	cents each		:
	Quarter ended June 1980	Quarter ended Mar. 1980	0 months ended June 1980
OPERATING RESULTS	•		
GOLD Tons orified 000's Yield—git Production—kg Production cost—Riton milled —Rikg groderad PRICE RECEIVED ON SALES	320 1.26 405 3.94 3.111	332 1.23 410 3.50 2.837	652 1-25 015 3.72 2 973
Gold—Rikg —Sloz FINANCIAL RESULTS	13 677 541	17 005 652	15 384 598
Gold—Revenua	1 260	R000 6 978 1 163	R000 1 <u>2 545</u> 2 423
"Less delivered cost of dump material	4 409 2 718	5 813 3 255	10 22:2 8 970
Gold profit Sale of salvaged equipment and scrag Nat number revenue	1 894 15 172	2 558 3 145	4 252 10 317
Prote before taxation	1 #81 515	2 708 1 375	4 507 1 900
Profit after taxation	1 266	1 331	2 597
Detect: Dividend—interim — —			2 310
Retained profit for the sia monthn			287
Prospecting revenue	534	6 <u>5</u>	534 85

### **WESTERN DEEP LEVELS** Western Deep Levels Limited

ISSUED CAPITALI 25 000 000 shares

	Just 1980	Mar, 1980	June 1981
OPERATING RESULTS			
GOLO			
Area mined excess metres 000'n Tons milled 000's Yield—giz Production—kg Cost—R/mi tulned —R/kg produced	192 8.44 12.94 10 925 183.36 41.74 3 225	196 836 14.30 111 851 170.10 39.98 2 797	38 1 58 1 3.5 22 87 179.8 40.8
WANIUM OXIGE			
7 ons treated 000's Yield—kg/c Production—kg PRICE RECEIVED ON SALES	223 0-21 46 917	225 0.21 47 409	0.21 64 326
Gold—R/kg —S/oz	13 705 538	117 285 673	16 OD6
FINANCIAL RESULTS			
Gold—Revenue —Costs	149 136 35 232	217 492 33 429	8000 366 628 68 661
Uranium ozide profit Net sundry income	113 904 1 574 2 956	184 053 1 529 2 477	297 967 3 100 5 433
Prote before taxation and State's share of profet provision for taxation and State's share	118 434	108 069	306 503
of profit	56 915	117 285	174 200
Profit after taxation and State's share of profit	81 519	70 784	132 302
Appropriation for capital expenditure	. —		24 906 100 000
Retained profit for the six months			7 397
Capital expenditure	19 784	5 033	24 817
DEVELOPMENT 3			
Advance	Sam	pled	
metres metres char			raelem
W	idth —		

Carbon Leader Shaft area							Charles .
No. 2	3 672 4 752	74	38.2	90.50	3 457	0.72	27.43
Quarter ended Jane 1980	5 424	74	38.2	90.50	3 457	0.72	27.43
Quarter ended March 1980	0 172	54	47.1	70.20	3 883	0.66	30.91
Six months ended Jane 1980 V.C.R.	10 596	126	41.9	84.77	3 562	0.08	20.96
Shaft area No. 2	2 356			7			
No. 3	915	72 52	01.3 33.3	25.79 12.94	2 097 431	=	=
Quarter ended June 1980 O warter ended	3 271	124	61,2	22.54	1 398	_	
March 1980	2 660	140	41,8	20.91	674	_	_
June 1980	5 931	254	50.9	22.00	1 120	_	_
OIVIOENO							
7he Interim divide 1980 was decirre 1980 and will be	yist no b	17 1960	. payable	to memi	the year an pers registe	ding Dec	ember 31 Lugast 1
PROQUETION							
The grade achievement of 12 due to dykes am expected to improhas therefor been income that the same than the same that the same	6.52 g/t as 1 faulting o we much b n revised	a result on the Co efore thin to 13.80	of n six arbon Let year end	per cent ader longs and the fin forest	increase in walls. Thi forecast g	S DOSHIO	te mined
AGREEMENT TO OF NEW (NO. 1)			DEEP LE	VELS LEA	SE AREA	AND FIN	ANCING
An announcement members, outlining of the agreement of an area of 1 Western Litra Dec	the property of the last the same the s	psais for comporations ps in res	financing	the new	nhaft syste	m and ti	a terms
URANIUM PLANT	7						
The extensions to a month were con					ent capecit	y to <b>260</b>	000 tons
CAPITAL EXPENS	HTURE						
Capital erpenditur R73 000 000 (pre the new No. 1 sh	viously R59	969r end	ing Dece of white	mber 31 sh R33 00	1980 ls i 00 000 wis	now estin	natnd al orrad on

# EAST DAGGAFONTEIN

1330FD CALINE 2 130 AND BURLER OL K	- Chin		
	Quarter ended June 1980 R000	Quarter ended Mar. 1980 RODD ,	0 months ended June 1980 R000
FINANCIAL RESULTS ROYalties Sundry revenue.	416 	7 <u>6</u> 	492 15 507
Deduct: Costs	_24		76
Surplus before taxation	400 235	31	431
Surplus after posation	165	25	190
	•		
	For and	on behalf of a	ha h4

i. f. oppenheimer

# comical Page

*OLIGHTING* 

# Fluorescent tube efficiency raised

those of filament lamps (which ing costs, so that the price of the dissipate much of the electrical tubes is about three times that dissipate much of the electrical input in heat). Thorn Lighting makes the point that the light produced by the fluorescents amounted to 2.400hn lumen hours—some ten times that put out by the filament types.

Improvements in the efficiency of fluorescent lamps is therefore seen as important in national terms and it has in fact, been improved from 30 lumens/watt in 1945 to about 78 lumens/watt for current

triphosphor mixtures instead of halophosphates, are achieving efficiencies nearer to 90 lumens/ watt it is claimed, while at the same time the tube diameter has been reduced to one inch from 1.5 inches.

The new ranges will be marketed under brand names Pluslux and Polylux; both employ krypton but the latter also uses the new phosphors. Gains in efficiencies over comparable conventional types are claimed to be 10 and 20 per cent respec-

First sales effort will be in terms of Pluslux Packs, a com-plete lighting fitting available in two, four and five feet lengths but with lower wattage ratings than their conventional equiva-lents namely, 18, 36 and 58 instead of 20, 40 and 65 watts, the light output remaining the same. The reduced tube dia-meter means that the hoxed unit considerably lighter and occupies less space—nine can be stacked instead of only four in the same volume.

Packs of this kind are said to be the biggest selling light source with wholesalers and electrical contractors, with sales

ber of existing switch-start fittings, since they bave identical pin configuration.

The second range, Polylux, per cent more light output. Apart from the blgh price time.

ALTHOUGH IN 1979 the UK of the rare earth phosphors used sales of fluorescent tubes were in Polylux, higher production some seven times smaller than temperatures are involved, raisof conventional types. However, the efficiency gain goes hand in band with a better colour rendering says Thorn, so that the tubes should prove attractive in retailing for example. They will be available in three slightly

different colour temperatures. More from the company at Thorn House, Upper St. Mar-tin's Lane. London, WC2H 9ED

# standard types. Now however, Thorn Lighting has developed units which, by using krypton gas in place of argon and employing rare earth argon and employing rare earth argon. will get

A SYSTEM that allows loudspeaker announcements to be made to staff from a number of microphone positions by key people or the telephone operator has been put on the market by Reliance Systems, Turnells Mill Lane, Welling-horough, Northants NNS 2RB (093322 5000).

Up to aix microphones can be plugged into socket outlets on a "ring" connected to the system amplifier. Microphones have access to the amplifier on a fixed priority basis, but it is possible to interrupt an existing announcement in an emergency. The microphones would normally be desk mounted but bave "limpet" which allow them simply to be pressed on to a wooden or metal partition or worktop. The only control is a "press to talk" button which includes an engaged lamp.

of perhaps 3m units a year.

The tubes on their own can finder and automatic volume control is incorporated to cater control in the categories of the categories control in the for loud and soft voiced users.
Up to 100 low level loudspeakers can be used with one
amplifier and a limiter ensures offers the same electrical sav-lngs bot in addition provides 10 if all the speakers are on maximum output at the same

MARKETING

# Mechanical salesmen move in

DESTINED TO be a show stopper on exhibiton stands in the UK is an electronic visitor from the U.S. called the Quadracon.
This walking, talking robot is
small enough (ahout four feet
high) to obviate the simister
aspects of automatons and large enough to put over a company's promotional message with a touch of humour mixed with soft seli. Radio controlled, it has three

wavehands. It transmits on one hand, receives on another and is controlled by the third. There are no wires or visible

signs of the robot's capacity to lalk, approach or chat-up poten-tial customers . . . its buman operator is screened, or ensconced above the action, and visitors to an exhibiton stand, seminar, etc., are completely baffled by the stylised bumanoid that turns, raises its arms and ssues verbal communications.

The mannequin is able to move freely around an exhibition area, flash coloured lights and emit electronic sounds in the popular concept of sci-fi robots and, apart from carrying a company's livery, it can be designed as a giant product

replica.

Its electronic circuitry can also be adapted to vend samples and coupons, etc., or provide animated functions to a company's product.

Product replicas have in-

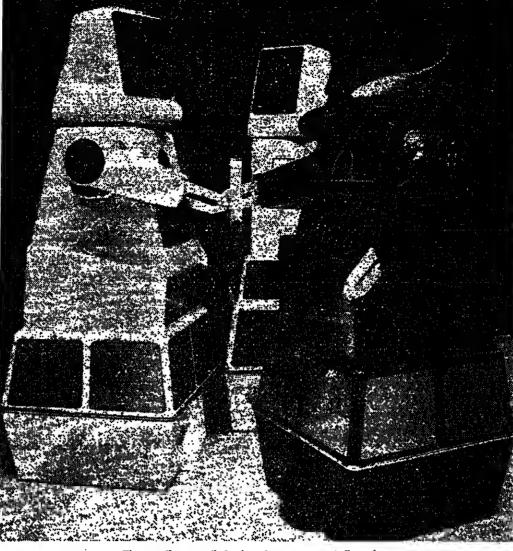
Product replicas bave included cigarette packages, oil cans. motor car wax cans, con-fectionery bars—even a running shoe — says the maker, ShowAmerica.

This company started producing radio-controlled product replica robots in 1969 but, since the popularity of Star Warrantees in maginative ways. the popularity of Star Wars and subsequent space-age movies, has developed the idea into a Nor, at the moment, will it be

more than just a visitor to these Purpose of providing these unique spokesmen, says the shores. Companies interested in hiring the robot will pay something like £500 a day to use it on their show stands or in pro-motional ventures.

Daily rent will include an operator (human) who will he an actor or actress with a sound

advertised, plus a sympathetic and intelligent approach to catching and sustaining the interest of the general public. Robot is available in the UK and Europe from Market Shooters, 7, Hazlewell Road, London, SW15 (01-DEBORAH PICKERING



DATA PROCESSING

# Computer-designed power unit

more acceptable concept.

NEARLY ALL the design aspects, electrical and mechanical of the multi-output open frame power supply units offered by Gresham Lion are now heing dealt with by computer, making the company the first, it is claimed, to offer custom-designed units of virtually an ex-stock basis.

With a total rating of 100 watts. The mechanical part of the program gives an outline of the complete unit with fixing centres and terminations marked on a graphics plotter. This is sent to the customer with bis quotation.

The system works with preprogrammed details of standard

It even becomes possible, says the company, to treat "one-off"

The system works with pre-programmed details of standard sub-assemblies and components which are always kept in stock. requests as standard Items, with resultant savings in time and cost.
Software has heen developed in-house and allows units with up to ten outputs to he designed which are always kept in stock. Thus, once a customer's order is received it is easy to provide a supply to the exact requirements. Even the transformer for each unit is designed automatically and since the com-

pany assembles its own transformers, a design can he pro-duced in three working days. No minimum quantity is involved and Gresbam says it will as willingly quote for one unit as for a million. It is also claimed that prices for the supply units compare "very favourably indeed" with low imported U.S. standard types, market by allowing users to obtain cost effective units designed to their exact electrical requirements—in a fraction of the time it took previously.

More from the company at Gresbam House, Twickenham Road, Feltham, Middlesex TW13 6HA (01-894 5511).

The company believes its techniques will transform the market by allowing users to ob-

together with suitable programs. With Micropert a network can be loaded into the micro-

Station Station Road, Addlestone, Weybridge, Surrey KT15 2PW

# Running neck and neck

ACCORDING TO the fourth volume of B.I.S. Pedder's Seventh Annual Computer Census, which has just been published, market leaders in the UK IBM and ICL are running neck and neck in terms of nstalled hase, each having 9.7 per cent of the total.

This volume covers machines valued at £15,000 and above and complements Volume 3 which dealt with smaller smaller systems and was published in

systems in the UK grew 35 per cent in numbers installed value during 1979. At year-end the installed base amounted to 29,346 installations valued at ahout £3.5bn. There were 581 different models supplied by 89 different manufacturers, it is reported.

A supplement to the census shows that of an installed hase of £137m in dedicated processor-May. controlled data entry syst The new report also records Redifon held 21.5 per cent. controlled data entry systems.

# • HANDLING **Materials** are kept on the move

DESIGNED TO improve the flow of materials in bulk storage are pneumatically operated pulsating panels marketed by Kerry Handling, Kerry House, High Street, East Grinstead (0342 24236)

(0342 24236).
They are called Pneubin and comprise a Neoprane diaphragm which is vulcanized on

to form an airtight cushion.

Panels are available in various standard sizes from 4 x 12 inch to 36 by 96 inch, to fit on the inside of hoppers, hins, bunkers or silos and can be connected from the cutride in the nected from the outside to the normal plant airline system.

An automatic valve is fitted

or funnelling-prone materials separate out when left standing such as flour, detergents, sand An applicator can also be supplied.

# Lifts loads fast

TWO SMAIL pumping movements are now all that is required to raise loads of up to 3,306 lb clear of the ground with the Ameise 2000 band. pallet truck, says Jungheinrich (GB), Southmoor Road, Wythen-shawe, Manchester (061-998

This rapid lift feature is particularly useful when moving partially laden or empty pallets in that the job is much faster and simpler, says the company.

With heavier loads (truck can handle up to 2 tonnes) the can handle up to 2 tournes, including speed automatically reverts to normal, reducing the transmission ratio to ease the loading Senses from

operation.

As the new fast-lift action reacts to varying pressure, the limit pressure can be altered. from the normal 330 lb to suit individual applications.

# HAND TOOLS Light on the trigger BECAUSE IT is air powered (accepting 325 ml, 81-inch long

More from the company at screens and window sealing, tation Road, Addlestone gasket forming glueing, or grouting ceramics and tiles, crack filling and caulking.

The gun has a large knurled regulation valve to ensure that an even bead of materials is dis-pensed from the nozzle, is made of high impact polypropylene, and will operate with a 1bp or larger compressor. Air con-sumption varies depending on the type and viscosity of the material being handled.

# KACEL INVERTER FED DISC MACHINES

CHAM CON/ LONDON 88894 • ELECTRONICS

TELEX:KGEL LIMITED

# Three new

three companies.

From Interfax of 2b Reddicap to control the passage of air to the panel to any required frequency. As the air pressure builds up inside the panel the Neoprene diaphragm inflates and displaces the bulk material in the storage unit. Neoprene diaphragm inflates cannot to have and displaces the bulk material says that this material will neg in the storage unit.

Action of the panels ensures on the conductivity of nearby free flow of all difficult hridging.

Teknis of Meadrow, Godalm Teknis of Meadrow, Godalming, Surrey GU7. 3HQ (03888, 5432) can now supply conductive antistatic stores boxes made by KABI of Potters Bar, based ann polypropylene the boxes are available in three sizes up to 295 x 140 x 127 mm and are particularly suitable for storing static-sensitive electronic degrees. static-sensitive electronic devices and electro-explosive substances

Introduced by RFI Shielding 1 of Rayne Road, Brainfrea Essex (0376 42626) is a gasket material which will prevent emission of radio interference while also providing a weather proof seal. Called Duroseal it is is a silicone elastoner in which a a fine mesh of Monel or it aluminium wire is embedded.

# • INSTRUMENTS a distance

RADIATION PYROMETERS employing a dual wavelength technique and able to telerate a 95 per cent attenuation in the received intensity have been introduced by Iron Incor- porated and are available from the German branch at Hebbel strasse 1, D-6204 Taunusstein L (Hahn), Federal Republic of Germany.

Planning by micro

MOST MANAGERS are familiar with project evaluation and review technique—PERT—and for some time it bas been possible to make the application of it easier with the aid of a mainframe computer.

The cost of such computer aid has now been reduced by Computerline which is now heen reduced by Computerline which is some time which is now been reduced by Computerline which is now heen reduced by Computerline which is offering a Zilog-based microcomputer and together with suitable programs and computer.

Most manager of malyses and reports can then be produced by the associated printer.

More from the company at computer of industries and small moving objects that typical uses would be for wind.

Station Pand Manager It is air powered (accepting 325 ml, 31-inch long disposable cartridges) a light the four temperature registration the four temperature of immediate operation. says provided the lightest trigger pressure for immediate operation. says Devilbiss Company, Ringwood Road, Bournemouth (020 16 tensities at two adjacent wavelengths, so that any obscuration of the source due to dust, shout £15 and has applications and small moving objects that typical uses would be for wind.

More from the ratio of received intensities at two adjacent wavelengths, so that any obscuration of the source due to dust, shout £15 and has applications and small moving objects that typical uses would be for wind. cally, leaving measured temperature unaffected.

Optics, beam splitter, fibre optics mixer and a temperature controlled enclosure containing the two silicon detectors are housed in a robust case which is cable connected to an indi-cator/controller unit. Analogue or digital displays can be provided, together with a choice of 15 electrical outputs and a wide variety of controllers.

UNITED STATES GOVERNMENT For details write: United Kingdom Service Centre POB 3, Alton, Hampstire GU34 2PG Phone: 0420 84300. Telex: 858431

# Annual Report 1979 (Consolidated figures)

Balance sheet total DM 1.990 million Fixed assets DM 789 million Current assets DM 1,201 million + 48% Capital and reserves 397 million + 11% Long term liabilities 627 million **- 12%** DM 2,623 million + 29% Profit after taxes 23 million + 667% Capital expenditures DM 113 million ± 0% Depreciation 96 million + 25%

Conti in brief: 31,340 employees manufacture and sell worldwide more than 10,000 products. Tyres, tubes, rubberized fabrics, conveyor belts, hoses, V-belts, mouldings, foam, extrusions, airsprings, medical rubber goods etc.

For an English version of our 1979 Annual Report we invite you to write to: Continental Gummi-Werke AG, PR Department, P.O. Box 169, D-3000 Hannover 1.

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# The New Sri Lanka -Opportunities for Business

COLOMBO 4,5 September 1980

The Financial Times and the Greater Colombo Economic Commission have joined forces to arrange this major conference in Colombo on the 4th and 5th of September, 1980.

The Hon. Ronnie de Mel, Minister for Finance and Planning, Sri Lanka, will give a presentation on Sri Lankan Economic Strategy.

A distinguished panel of speakers will examine the environment for international investment and banking, discuss incentives for private and public investment and the implications for trade and industry.

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ELECTRON

Three new

materials

# Spanish Exports

The expansion of Spanish exports has been one of the country's few recent economic success stories. Spain's trade is increasingly EEC-oriented but negotiations to join the Community have raised sonne difficult issues. Producers and exporters need to acquire greater expertise to establish or expand markets further afield.

# Battles over EEC entry

By Robert Graham Modrid Correspondent

THE HOPE that Spain's accession to the EEC was going to be smooth and speedy has been brutally shattered. President Giscard d'Estaing may now deny hat he ever said there should be a "pause" in the negotiations—as he claimed at a Press conference at the end of June—but his message is clear enough. France is not prepared to enter-tain further substantive discus-sions on Spanish entry until the Community has solved its own custanding problems, and, just the as much to the point, until the presidential elections are well out of the way.

as if to back up this dampener on the negotiating process, farmers in southern France have resorted to the worst violence yet against Spanish produce entering Ten trucks were : Le burned near Perpignan in mid-I June, provoking a five-day protest blockage by Spanish in truckers on the main Mediterranean highway between France. and Spain.

FLM CIP

mitments by the French security forces to ensure full protection for Spanish produce, there has been at least one more incident. It is going to be hard for the French authorities to clamp down on the farmers, who see their interests threatened, because the agricultural vote is going to be vital in the 1981 Presidential clections.

Indeed, it has been felt in Madrid that the farmers used the protective umbrella of their speedily for two principal vital vote in order to make their reasons. First, it felt that proviolent protests. By the same President d'Estaing's tough stance towards Spain panders to this electoral Over the past two years there

have been up to 150 incidents in which Spanish produce has been damaged or ruined in through southern France, according to a spokesman for the Spanish Citrus Producers Association. The fact that such incidents have gone largely unreported reflects the Spanish desire to avoid friction. Yet now that the issue has come into the open and threatens to erupt, there is a risk-albeit a slim one-of a wider trade war.

For instance, the Spanish Employers Federation started murmuring about a boycott of French goods after the Junc incidents. Anti-French sentiment in Spain is strong, and is being fuelled by criticism of the French by Spanish officials for their failure to curb militant separatist activities

The Interior Minister, Sr. Jnan Jose Roson, said recently that the ETA's bombing camresorts was planned to France. canno Against this background, it is More

total exports. Ironically, the French President's stand on the EEC, so heavily criticised and resented in Spain, may be to the

country's long-term advantage. Spain's governing party bas sct the pace of the EEC tiations, and the timetable which the Spanish now see being delayed was largely the Government's creation. The Government has been anxious tracted negotiations would harm the Community's image. And second, EEC membership was conceived in essentially political terms by both parties, as a move to bring Spain closer to the mainstream of Europe.

Therefore the Spanish sought to tie up the bulk of negotia-tions by the end of the year, to ensure accession by 1983. This timetable also had the advantage of clearing aside all the thorny issues before the French Presidential elections, so that Spanish entry would not become an electoral issue.

### Timetable

timetable was also tailored to cater for domestic politics. With the next Ceneral Elections due ln March 1983, the Prime Minister, Sr. Adolfo Suarez, wanted to go to the country with the accession sewn up.

The French stand has sbaken Government out of a dangerous public complacency about the EEC, drawing attention to the very real difficulties Me of adjustment that Spain will It has shown that entry customer, importing 35 per is one that be taken for granted, cent of its goods from the EEC. 1977 importantly, it has If Spain were to purchase more level cannot

Since then, passions on either side have cooled, but they have is Spain's biggest trading part-not been tamed. Despite com-ner, absorbing 33 per cent of Spain's Despite com-ner, absorbing 35 per cent of Spain's Despite com-ner, absorbing 35 per cent of Spain's Despite com-ner, absorbing 36 per cent of Spain's Despite com-ner, absorbing 36 per cent of Spain's Despite com-ner, absorbing 36 per cent of Spain's Despite com-ner, absorbing 37 per cent of Spain's Despite com-ner, absorbing 38 per c Exports: (Pta bu)

	1979	9-	1978	0,0	1978-1979 Variation
Ешгорс	726.4	59.4%	579.7	57.8%	25%
EEC	586.0	47.9%	463.6	46.2%	26%
EFTA	74.3	6.0%	63.0	6.3%	17%
Comecon	40.2	3.2%	29.5	2.9%	36%
U.S.	85.1	6.9%	92,7	9.2%	- 800
Latin America	108.4	8.9%	74.7	7.4%	45%
Asia	122.5	10%	98.2	9.8%	24%
Africa	129.7	10.6%	114.5	11.4%	13%
Canada	10.5	0.8%	11,3	1.1%	-22%
Total	1,221.4		1,001.3		22%

protestations of support for Spain, the Community itself has reservations about the impact of Spanish entry.

Until now, there has been no real debate in public on the pros and cons of Community memhership. If this were to take place now, it could even sharpen Spain'a negotiating position, and create a broader awareness of contingent issues like the position of the other Mediterranean states and how they will be affected.

Whatever happens in the

edium term, one short-term fact cannot be ignored. The direction of Spain's trade is increasingly Community orientated. Last year the proportion of Spain's total exports which went to the EEC Increased to almost 48 per

revealed that behind the brave- agricultural goods inside the substantially bigher. agricultural exports have long shown their ability to sustain an important share of Community husiness. But it is only during the past four years that its industrial goods have begun

to penetrate the EEC. This is

part of a wider pattern of

growing export-consciousness in

### Impetus

The expansion of Spanish exports bas been one of the four bleak years of domestic recession. The main Impetus came in July 1977, with the devaluation of the peseta-an impetus subsequently sustained by declining domestic demand and the consequent need to find Meanwhile Spain is the Community's sixth biggest tion lines. Now that the peseta customer, importing 35 per is once more above its pre-July cent of its goods from the EEC. 1977 parity, the continued low level of domestic demand new outlets to sustain produc-

merce likes to betieve-and there is some firm evidence for it to do so-that the export trend is consolidating and is no longer a temporary deviation. Last year exports grew an terms, compared with 29 per cent the previous year. In the first quarter of 1980 growth fell back marginally to 21 per cent. While there is therefore a clear deceleration, the average growth rate is still well above the OECD norm.

Officials never expected the high growth to be sustained for long. Historically, exporting has played only a small part in the Spanish economy. present dereleration is influenced by declining competitiveness of Spanish exporters, because of bigher overheads and the value of the peseta. It can also he explained hy the

impact of recession on Spain's main trading partners. In Spain itself the recession hiting hard, companies in the engineering and construction sector most seriously. At the end of 1979, per capita steel consumption had fallen to the level of 1968. This year, GDP is expected to grow by no more than 1 per

cent, against 1.5 per cent last year. If it rises above this level it will be the result of an exceptionally good agricultural recession is taking beavy toll on company cash flows, with a squeeze on profit number of bankruptcles. Its impact is grimly reflected in a jobless figure of almost 1.5m.

ctive population. this year, against 21 per cent basis for a mild in the principal change this year for non-foodstuffs. The Govern- covery in mid-1981.

concerns the terms of trade and the balance of payments. Imports in the first quarter were up 46 per cent in pesetas, 56 per cent in dollars. The increase had been primarily the result of higher energy costs, but there was also an upsurge in industrial imports. Although average of 22 per cent in peseta Spain imported 7 per cent less crude, the first quarter fuel bill

was up \$4 per cent to \$3bn. With low rainfall, and therefore less hydroelectricity, Spain bas recently been obliged to import more crude than anticipated. The year's bill could be over \$12.5bn-double that of last year. This means that the current account will swing into deficit to the tune of \$3bn. Reserves have fallen by \$1bn from a high of \$13bn at the end of last year, and they could fall by another \$1bn. Much depends on tourist receipts and how the Basque bomhing campaign hits tourism.

### Deficit

Economic policy continues to rely heavily on monetary in-struments of control. Credit has been slightly eased, but the main cause of expansion in the money supply has been a worrying public sector deficit, which could reach around \$5.7bn. The Government has also sought to hold down prices through limiting. where possible, energy-prompted increases. Nevertheless there is mounting pressure for another increase in electricity tariffs of around 20 per cent, on top of a risc of 17 per

cent last January.
It is also worth mentioning that the price index is heing because farm-gate prices remain low. The food-stuff element in the Index has grown on average 7.5 per cent tbls year, against 21 per cent basis for a mild industrial re-

Export markets EEC entry m Financing Opportunities Vehicles Wine

Textiles

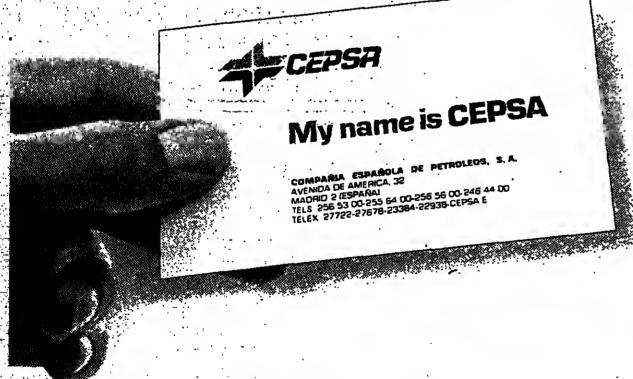
Capital goods

ment will be bard put to keep

per cent. Despite strong lobbying from exporters, the Government is unlikely to play around with the peseta parity too much. Exporters would like to see the peseta go back to the July 1977 level of Pts 84 to the dollar. At present it is hovering at Pts 70, with a discount of three points for six months rates. The Government would prefer to ride with the exporters' complaints, allowing a gentie downrather than risk the inflationary consequences of a substantial drop in the parity with the dol-

In the months ahead there is little comfort. The Government bas so far failed to gain an business community. there is a depressing lack of confidence in the Government's ability really to press ahead with its accelerated energy programme, which should—in theory at least—provide the

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The first private industrial group of Spain. Sales in 1979: 198 billion pesetas.

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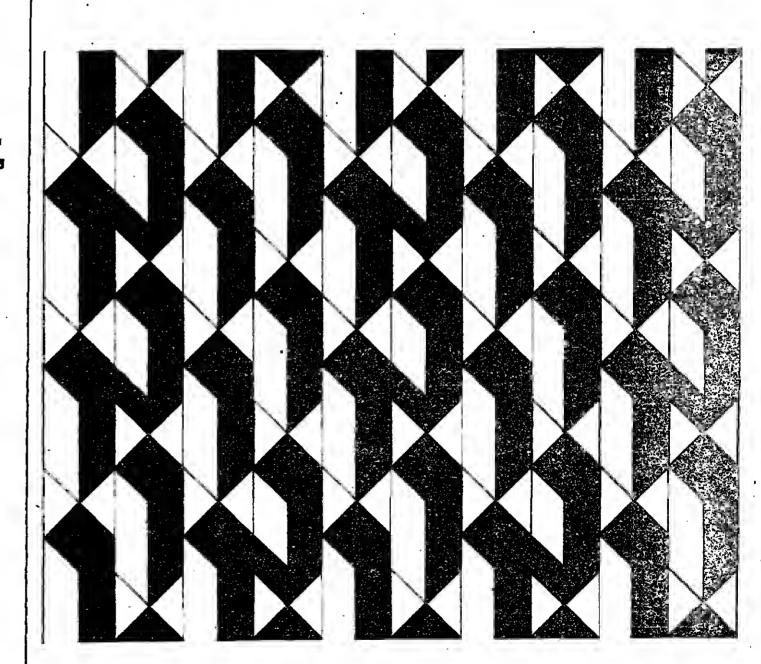
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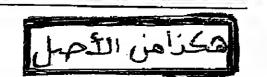


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# Greater share in EEC market

At the same time there is some two thirds of total sales. evidence of a long-term treod

market, there has been a decline in exports: a drop which almost certainly reflects certainly declining competitiveness in

Last year the EEC accounted for almost 48 per cent of total Spanish exports. This represeots an increase of more than 1.5 per cent in the overall sbsorption of Spain's foreign sales, s significant rise in the steady upwards trend of the past decade. By the same token, the Community's trade with Spain also increased. The EEC share of Spanish imports rose hy just over 1 per cent and is now slmost 36 per cent of total imports.

Changes in presentation of statistics make it difficult to give recise figures on the increase n the value of Spanish exports to the Community. But it is clear that Spain is still increasing its ssles to the EEC at a faster rate than is the EEC

Within the Community, the main purchasers of Spanish goods continue to be in the following order of importance: France, West Germany, the UK and Italy. Together, these four countries huy 39 per cent of all goods exported by Spain.

### Agreement

13 per cent respectively. The albeit small, outlet for its basic reason for this concentra-wices.

THE CONTINUED dynamism tion is a mixture of geographical. The rhetoric surrounding of Spanish exports depends in proximity and historic trading Spain's trade with Latin good measure on the ability of links. But there are specific America gives the impression Spanish goods to sustain and factors as well. Europe provides that commerce is substantial—consolidate their share of its the main demand for Spanish given the historic links of culprincipal markets in Europe, foodstuffs and huys just under ture and language. However, This concentration

expanding Latin and Central European and multinational countries - Argentina, Mexico American and Middle Easlern companies in Spain using the and Venezuela. These countries markels.

Asia and the African continent below the Sahara remain especially the case of the and Central America, which in largely interpret areas. As for expanding matter industry. largely untspeed areas. As for expanding motor industry. The turo represents just under 9 the important North American presence in Spain of Citrocn-per cent of total foreign sales. Peugcot, Taibot and Renault with French control hears importantly on France's purchases from Spain. Talbot for instance invoices all its European sales through France.

Meanwhile Ford, two-thirds geared to exports, services northern European markets from Spain. Seat has sales srrangements (or had until the present showdown with Fist) in Italy. France is also now an important buyer of chemicals, plastics.

Other Community countries continue to trail hehind these main four members in absorbing goods. In general, EFTA members and the remainder of non-communist countries take s relatively small slice of Spanish exports, either indlvidually or as a whole. EFTA countries, with whom Spain recently ratified a new agreement, account for 7 per cent of ex-

Neighbouring Portugal has hegun lo be a buyer of Spanish snd last year Portuguese pur-chases of Spanish goods jumped 35 per cent

Another market to which Spain is paying more attention is that of Eastern Europe, which in the past was inhibited by the Franco regime's refusal tu prices and better quality from countries like Brazil, Taiwan However, by far the most This market represents under 3 and South Korea. Exports to important huyer is Spain's per cent of Spain's exports and the U.S. of steel products, mmediate neighbour. France, there are limitations on the The latter huys 33 per cent of type of goods that the Comecon Spain's exports to the EEC, countries are willing to buy, while Germany huys 21 per cent. However, Spain has found in Britain and Italy take 14 and the Soviet Union a useful.

sales to Latin America continue also to he small and the vulume is lowards greater shares of the reflects the investment of sustained essentially by three

> The most significant element here is the sharp jump in the purchase of Spanish goods hy Argentina and Mexico. Last year hoth Argentina and Mexico doubled their purchases of Spanish goods. This reflects the supply of equipment and manu-factured goods to projects in which Spanish companies often have established equity interests. Overall, Spanish sales to Central and Latin America last year incressed 50 per cent—the fastest area increase. Nevertheless there is a continuing trade deficit with Latin America and the gap has not been much

reduced: Sales to the U.S. have tradi-tionally accounted for about 10 per cent of Spsnish exports. But last year the importance of the U.S. market declined by nearly two points. Officials maintain that this resulted from the declining competivity of Spanish products with the appreciation of the peseta against the dollar. Uodoubtedly the increase in the goods in the psst three years value of the peseta, which has more than recouped its pre-July 1977 devaluation parity, played

> a part. But it is not clear whether the kind of goods that the U.S. used to huy from Spain are canned foods and especially the latter—have suffered. This has further This has further aggravated a negative trade balance with the U.S.

### MAIN SPANISH EXPORTS (pesetas hn)

		%	6.
	1978	1979 incre	ase
Vegetables	90.9	121.4 34	*=
Edihle oils	22.2	27.2 22	,
Foodstuffs	71.0	80.7 14	
Minerals	58.4	61.6	1 77
Chemicals	57.6	75.9 32	1
Plastics	39.0	48.6 25	
Paper	35.4	45.8 29	2
Textiles	<b>58.8</b>	63.8	
Shoes	46.7	48.5	(2.):7
Metals	158.3	194.6 23	237
Electric equipment	118.9	154.1 30	
Transport equipment	135.1	160.4 23	***
OTHERS	109.0	132.8	<u>~</u> ,
TOTAL 1	.001.3	. 1,221.4 22	4
Source: Ministry of Comme	rce.	2 1-11 6 But San 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.0

traditional links with Morocco, and could reach more than trade with the latter has been \$500m this year. These figures adversely affected by the delicould be further increased if cate and highly politicised some European exporters question of the former Spanish either use Spanish affiliates to Sahara. This has meant that Moroccan trade has tended to Spain in get round the emetion remain static while sales to on Iran, which Spain is not Algeria have been continually observing. on the np—so much so that last year for the first time Algerian purchases, from Spain were greater than those of Morocco. The two countries now split almost equally purchases worth \$770m; or just under 5 per cent of total Spanish exports.

### Significant\_\_\_\_\_

The natural focus on the Maghreh countries has been expanded in the last two years sales. Trade with China is now to include the broader Middle. East. Here, Spain is beginning to reap the henefits of its support of the Arah cause, having previously been the slowest of all the European countries to exploit the Middle East market in the wake of the 1973 oil price

In percentage increase terms, In North Africa Spain has established itself as a significant important buyer and Spain is concentrating much effort on cultivating this market. Last year Iraqi imports of Spainsh goods more than doubled to \$137m. As a whole, Middle Eastern purchases retain a marginally larger share of total Spanish sales than Latin America. This is likely to re-

After the Shah was toppled, sales dropped. But they have

trading partner with Algeria now picked up again (esperial), and Morocco. Despite close steel products and foodstuffs service Iran, for invoice via

> Asia remains an untapped market which Spanish exporters observe with caution and some Ignorance. Japan has begun to huy more Spanish products, hist year worth \$340m, and China has been singled out as an interesting market. A recent success was achieved in Indonesia, where important refinery and cement plant contracts have been signed. These should boost future Spanish sales. Trade with China is now ignorance. Japan has begun to running at just over \$100m and the latter has shown interest in steel products and mining equipment

As for Africa, Sparish sales continue at an insignificant level, with Nigeria fhe biggest huyer. Beyond that there is a feeling that the African market has been neglected.

From all this there are two main conclusions. Spain's ex-

ports are conditioned by the type of products it has to sell and hy its knowledge/awareness of available markets. In the past decade there has been a sharp switch in the relative importance of the type of exports. Agricultural experts have lost their pre-eminence, to he overtaken by industrial and consumer goods. This is a natural result of Spain's increas-The imponderable factor here is Iran. Iran was Spain's most important market after the maghreb before the revolution.

Robert Graham

# Slow progress entry negotiations

negotiations for Spain's entry do little to oppose French pressure in this respect — and the Spanish have found no allies inside the Community willing to tangle with the French on their behalf.

The officially stated French reason is that the Community must first resolve its own internal problems before coming to terms with enlargement. There is a measure of truth in this. Even before President Giscard d'Estaing last month announced the need for a pause In negotiations for EEC enlargement, internal Community disputes over the budget and agricultural policy had noticeably begun to delay Spain's case.

Indced. President Giscard d'Estsing's comments on EEC enlargement had been preceded by some fairly acrimonious remarks by the Spanish Minister for Europe, Sr. Leopoldo Calvo Soielo. He said, in so many words, that it was unacceptable for the Com-munity to use internal prohlems ss an excuse for delays when Sosin, with enormous in-ternal adjustments of its own. was carrying out its side of the

hargain.
But the prime reason for the French attempt to slow down the process of enlargement, as the Spanish know only too well. is the forthcoming Presidential clections in France. President Ciscard d'Estaing is clearly reluctant to commit France (and his own electoral prospects) to any concessions which might prejudice the interests of the powerful agricultural vote. This applies in particular to concessions on agricultural

Barring unforescen events, negotiations are therefore unlikely to he resumed seriously until late 1981 or carly 1982.

### Process

Substantive negotiations hegan only last autumn, although the formal process was initiated in February 1979. From the start, Spain's case has presented a different scale of problems to those which the Community faces in accommodating Greece and Portugal. Spain accounts for over two thirds of the total exports of the three candidate countries; it is the Community's cighth higgest supplier and now sells to the EEC 47.9 per cent of all goods exported. At the same time EEC sales to Spain make it the Community's sixth higgest customer.

Bul this is not the only prob-lem. The treaty governing trude relations with Spain, signed in 1970, offers a less favourable margin of preferen-

THE SPANISH Government tial tariffs than those signed has reluctantly accepted that with Greece and Portugal, Thus the negotiation process and into the EEC will be delayed. transition time has from the On its own, the Government can outset been considered complex and lengthy.

The two sides have approached entry from differing points of the compass. The Spanish have sought to protect industry with a long transition period, but to press for the early free circulation of its agricultural products. The Community. on the other hand, has viewed Spanish industry — not entirely correctly — as aggressive, heavily Government-supported, low-cost and capable of ruthless dumping practices. Thus it has sought to negotiate a shorter transition time for lowering tsriff harriers on industrial products. But for agricultural products, the Comagnicultural products, the company to the products of the company that the products of the company that the products of the company that the compa munity, pressed by the specific interests of France and Italy, wnuld like to see its own goods prolected as long as possible. In relative terms, Spain's

agricultural exports to the EEC have declined over the past decade. They once represented 45 per cent of total exports to the EEC: now they account for just over 25 per cent of the total. The reason is not that the Community has been buying less Spanish agricultural produce it is rather that Spanish industrial and consumer goods are becoming more important in this market. This trend is particularly noticeable in the establishment of industrial facilities by multinationals, which use Spain as an export base, such as the Ford motor operation.

However, the thorniest issue is and will remain Spanish sgricultural exports. The Com-munity is Spain's principal market, nut only because of the convenience of geographical proximily for supplying perishable goods, but because Europe, and especially Northern Europe. generally needs the kinds of products that Spain is geared to pruducing in quantity: citrus, Mediterranean fruits, and vegetables. For instance, the volume of Spain's fruit production is equivalent to 23 per cent of the EEC's total. This is only

an average, and in some instances the percentage goes much higher—as with apricors, which make up 98 per cent of the EEC total. As a result Spain sells 65 per cent of its 1012 agricultural exports to the EEC —and there is little doubl lhat it chuld sell more.

Firstly, Community producers of such competing Items as citrus, lomalnes, olive oil, grapes, wine and canned goods are protected. In a free market, the Spanish helieve, and Indeed knnw, they can undersell hecause their production costs are cheaper. Fears that this is previsely what the Spaniards are doing have been one of the main

causes behind the violent lorryhurning incidents of Spanish goods this summer. French farmers were protesting at cheaper cherries and apricots passing through. Secondly, Spain is currently

discriminated against hy the EEC in relation to other non-Community Mediterranean producers. The preferential arrangements concluded between the EEC and the three Maghreh countries, Israel and Cyprus, are more favonrable than those with Spain. For instance the reduction in the common external tariff applied lo Maghreh produce rises to 80 per cent, and for Israel it is a 60 per cent minimum. But for Spain the reduction is only 40 per cent.

### Umbrella

Thirdly, some EEC members believe that Spain has a large untapped production capacity which il could utilise, if and when it comes within the EEC's own protective umbrells. The Spanish producers deny arguing that a general lack of water inhibits such a possibility. Available water is being directed to domestic and industrial use rather than industrial agricultural.

Logically the discrimination against Spanish agricultural gnods should disappear on entry, which would in turn pose problems for the EEC in its relations with the other Mediterranean producers—all of whom for diffuring reasons the Company the Com for differing reasons the Com-munity wishes to keep within a sphere of influence. A side issue which as

vet has not heen touched upon in detailed negotiations is the question of Canaries exports to the Community. In this context the Canaries have to decide whether or not they want to he formally inside the customs union. At present the Canaries are a duty free zone and depend

heavily on this status for ceonomic survival.

The Community in principle prefers not to accept duty-free zones. If the Canaries stay outside the union the state of the control of the control of the union the state of the union t side the union, they could face complications in selling their agricultural produce cssentially tropical fruits (bananas), tomatoes and tomain pasic, spring potatoes and tnbacco.

Fir Spain as a whole, another important consideration is how the expanding market for its goods in Central and Latin America may be adversely affected hy entry into the Com-munity. When some of these countries discover that their goods are subject to higher lariffs as a result of Spanish entry, they may well he reluctant to see trade trade imbalances developing.

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# nark Growth of credit brings changes in financing

THE RAPID evolution of teristic of this system is the savings banks, but in their case Pta 507bn (\$7.2bn). Spenish exports is eloquently attested by the growth of export credit. In the past seven years, total credit financing of exports by the hanking system rose by an annual average of 83 per cent Last year, the increase in export credit was 31 per cent, but this was still almost dunble the rate of inflation, and the in-crease was far more substantial than the average rise in the volume and money value of goods exported.

This rapid growth reflects on the one hand the top priority given by the authorities to satisfying export finance needs. On the other, it shows the im-portant latent demand for ex-port financing. Provision of such finance has not been painless.

The problem in providing an adequate system of export finevolved Spanish financial system Even now there is no proper capital market and the hanks are not geared to hand-ling large-scale financial packeges. Perhaps just as important, the authorities have bad to come up with satisfactory mechanisms which take account both of their long-term desire to liberalise the financial system

and to accommodate to the existing highly controlled system. change that has occurred over rile past ten years concerns the rule of the private banks, coupled with the emergence of the Banco Exterior, which is State controlled but has mixed

As late as 1973 the private banks were providing 82 per cent of all export financing. By the end of last year this figure had dropped to 45 per cent. In contrast, the Banco Exterior's role has risen from providing 18 per cent of export funding to 69 per cent. This change is not surprising given the peculiariffes of the Spanish banking

criment obtains substantial funds by obliging the private banks to set aside a portion cent of their export finance to of their deposits for officially-funding working capital. directed investments. For the commercial banks, the proporion is just over 20 per cent, which is channelled either into honds of specially approved institutions or companies, or into loans or deposits with the

### Bank of Spain. Outlets -

Since such a bigb proportion nf funds is tied up in investments with an average return of under 7 per cent, the com-mercial banks are obliged to seek more profitable outlets for their "free" funds. In providing export finance, the banks therefore have to limit themselves mainly to the financing of working capital or short-term operations, and to avoid medium or long-term commit-ments unless their own portfolio companies are directly con-

This tendency has increased since 1977, when, as part of the Government's scheme to mobilise funds for exports, it decreed that the commercial banks had to set aside 3 per cent of their obligatory investments for ex-

1 Private Banks

2 Banco Exterior

3 Savings Banks

a) Private Funds

c) Bank of Spain

mechanism whereby the Gov- the percentage was only one point. As a result, the private banks now devote almost 70 per

> cent requirement for the com-mercial banks was introduced, the Banco Exterior was obliged to devote a minimum 30 per cent of its deposits to export funding. (Last year this was raised to 33 per cent.) The net result was that in 1977 the amount of credit available for export increased from Pta 188hn (\$2.6bn) to Pta 284bn (\$4bn), a

51 per cent increase. To raise funds, the bank must first fully apply the ruling on the ratio of its deposits to be set aside for export funding. Once this has been completed, it can seek official funds from the Instituto de Credito Oficial (1CO), plus those funds already obtained from the other banks. As of last year, it can also obtain direct funds from other financial institutions for export, counting these as part of the 33 per cent ratio for officially

directed investment. The main change in the origin of the Banco Exterior's funds since 1973 has been that part provided by the ICO. At that time the ICO was supply-ing only 2 per cent of total ports. In 1978 the same treat-export finance; last year it supment was extended to the plied 32 per cent of the

1978

173.3

188.2

**51.3** 

109.9

27.0

25.9

149.6

1979

229,2

159.9

27.0

30.6

available there has been a signi figure increase in the scope and financing of buyers' credits. Five years ago buyers' credits represented only 18 per cent of Banco Exterior's export finance now they account for just under 50 per cent (and are worth Pta played a leading role in extend-ing credit lines to Governments or foreign state-run institutions and companies through huyers' eredits.

faced by the commercial banks in term financing, the bank has ing of items such as shipping orders. Here it covers 80 per cent of all such financing, and In the case of machinery it is 63 per cent.

foreign investment laws for Sponish companies last year, the hank has also come to play a significant role in this area. It is financing 88 per cent of foreign investment operations that are connected with exports. This year provisional estimates indicate that Banco Exterior will be financing a further Pta 50bn (\$700m) worth of operations, although the figure

is not yet definite. Banco Exterior's growth is largely conditioned by the dynamic of Spain's export drive. ing its solid network of overseas operations, it also helps to act as a catalyst for new export orders. Among its latest overseas banking ventures are a new office in Miami, and the establishment of banks in Chile, Guinea. It has also opened a branch in Moscow and two months ago paved the way for greater trade with mainland China by the opening of a \$500m



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# Potential is under-utilised

Source: Banco Exterior

EXPORT CREDIT

(Pesetas bn.)

THE OTHER day I was shown adequate, distribution networks cover buyers credits last year—technology, and neither the a pistachio-shelling machine, are in their infancy (if they an increase accompanied by a State nor the private hanks can one of which had just been said exist at all), and the financial drop in the average value in the private hanks can finance the whole \$700m to a company in Cyprus. "This and administrative support for sured.

The limitations are the limitations and the financial drop in the average value in package. The limitations are the limitations are the limitations and the financial drop in the average value in package. to a company in Cyprus. "This and administrative support for is a good example of the type exports is not geared to large of machinery that Spain operations.
Repulls through its own agro-industrial A numb

own products, and agri-husiness form

is no exception. There are nther areas where the story is similar. For in easy point at which to lobby stance. Spain has a major fur improvements, while the domestic tile industry which has Chambers of Commerce are developed some good indigenous only just heginning to retechnology. There is wide scope it to sell tile plants to Latin America and the developing world. Or again, Spain has-built up considerable expertise in. producing liquid fertilisers and

EPRESENTATION:

DWIDE

IRO

-18 24 24.2

Inches a common for this orbit of this increasingly nesta, for a cement plant and a small that Spain is a newcomer Government lowered the minimal a \$700m refinery; in Guatemala, to the export business. "You mum to Pts 14m (\$200,000) for a \$150m pulp and paper to the export business." can't expect us to acquire in exports of capital equipment, and in the Philippines, for the kind of skills and intermediate goods and raw a \$85m mickel plant.

The refinery deal, still not in force, also highlights a further up over the last 200 years and the company, CESCE, noted a more." In short, information 138 per cent increase in the about markets is still in number of policies issued to of the plant because of limited

experience can produce cheaply and well," said the person who showed it in me.

A number of small combelled in experts for the first cannot move quickly enough. In large projects where the customer is known, decisions are still stacked against them. They should in produce well in learned to form associations to co-nrdinate views and promote individual sectors, they have no

> inrganise after a shake-up of their old Francoist structure. Until last December, huyers' credits were not available for deals below Pts 50m (\$714,000). To bring small and mediumphosphoric acid. sized companies more into the The basic reason for this orbit of this increasingly can't expect us to acquire in exports of capital equipment,

Those familiar with the pro-cess of export credit guarantee say that small contracts are still

check nn local agents and other matters.

### Rigid laws

Another drawback has been the rigid foreign investment laws for Spanish companies which have belped to exclude them from contracts where host governments have wanted some equity participation. Last year these laws were liberalised and the fruit of this can be seen in important contracts—in Indo-nesia, for a cement plant and

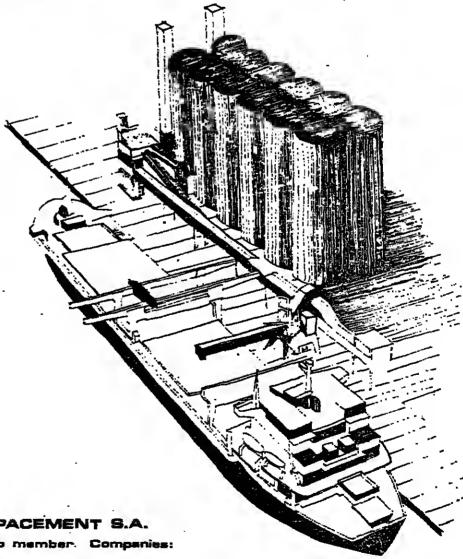
imposed hy finance and tech-nology therefore mean that Spanish companies have to work

costed intn hids but this is rarely done with sufficient thoroughness," said one con-

However, Spanish exporters are heginning to enjoy impor-tant political advantages in both the Middle East and Latin America, thanks to the Government's policies towards these regions. Spanish companies are not tainted with a colonial or imperialist image, and several countries see advantages in dealing with an industrialised but more neutralist partner like Spain. This is very much the case with Iraq, where Spain has past two years—even if the companies exporting have international connections.

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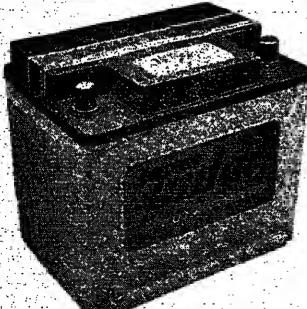
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# invest Motor industry multi-nationals willing to

SPAIN IS establishing itself as one of the major investment centres for the European automotive industry of the 1980s. The multi-nationals regard Spain as an attractive launching pad for penetrating the Euro-pean markets, which also offers an important domestic growth potential. In less than s decade automotive exports bave become significant component in Spanish foreign trade, now accounting for almost 10 per cent of total exports. This percentage is expected to rise in

While the industry is willing to stick its neck out over the future importance of Spain, few are prepared to forecast the precise nature of the ownership of Spanisb production facilities. Within little over a year, impor-tant changes have occurred, and the end picture is far from

ducing the Simca 1200, Chrysler 150 and 180 saloons and Dodge trucks, are now under the Talbot name. They are con-trolled directly by Peogeot-Citroen (Chrysler itself bought into the business in Spain by purchasing the plant and con-cession from Barreiros.) Motor Iberica, which produces a range of tractors, agricultural equip-ment, light trucks and buses, has lost its Canadian partner. Massey-Ferguson. The Japanese company Nissan bas acquired Massey-Ferguson's former 36 per cent stake. And Enasa, the national heavy vehicle producer, has reached a complex agreement which in principle would give effective control of the company to International Har-

the situation of the largest car

. AUTON	OHAE E	XPORTS				
				OTAL		
	EX	PORTS		SALES		
	1978	1979	1978	1979		
Cars						
Talbot	18,656	2,392	19	3		
Citroen Hispania	54.016	58.518	ã5	38		
Fasa Renault	57.467	76.862	23	28		
Fnrd España	188,880	176,375	76	69		
Seat	87.051	119,889	28	41		
TOTAL CARS	406,070	434,036	38	41		
Industrial vehicles						
Talbot/Dodga	537	562	10	12		
Enasa	1.639	2,050	10	14		
Santa Ana	4.377	5.117	28	29		
Mevosa	t.302	595	8	4		
Motor Iberica	2.670	2,801	9	10		
CAF	954	672	20	14		
TOTAL INDUSTRIAL						
VEHICLES	11.479	11,797	13	14		

The immediate result is that the State holding company, INI, bas ment of Seat and has the controlling stake. Fiat's stake is months ago. The Japanese Fiat's conduct has alienated INI so much that it is now doing its hest to find a new partner for field sites. Second, the Govern-Seat, whose losses in 1979 were over \$210m. Last month Seat executives went to Tokyo for talks with both Nissan and Toyota, This followed earlier

made no commitment. tf Toyota were to join Nissan in Spain—either through Seat or independently—it would have a major impact on both the nature and style of the Euro-But the biggest problem is pean auto industry. Spaio might the situation of the largest car then harbour the biggest Japanese auto presence in

discussions of a more general

expressed an interest but bas

Motor Iberica are linked to Italy through the Japanese manufacturer's deal with Alfa Romeo, finally approved two

Spain is threefold. First, it can offer a good choice of greenment is willing to provide attractive incentives. And third, Spain is well located both for Europe, North Africa and Latin America—quite apart from any consideration about nature in March. Toyota has the domestic market.

The extent of Japanese interest can oe gauged from Nissan's negotiation of a Nissan's package deal (for the establishment of a joint company with Motor Iberica and Enasa. The deal broke down in January, partly because INI was uncer-tain about Nissan's heavy vehicle technology, out more if International Harvester does protective tariff barriers.

to manufacture saloon cars via orientated-mainly because of its Motor Iberica stake. But tougher domestic competition 1980s. initially it will use its presence for market sbares and the to manufacture 15,000 of its arrival of Ford, allowed in light vans and 25,000 of its all- primarily as an exporter. In year car exports were up 6 per purpose jeep, mostly geared to the mid-1970s, Ford built a the domestic market. But the \$600m greenfield plant at real purpose is undoubtedly to Almusafes, near Valencia. The establish an export base into American company was only

provisional agreement, which cent of the previous year's total was signed in January and is car registrations—the so-called due to be confirmed at the end "Ford law." Thus from the of this month. In return for start over two thirds of producbuying a 35 per cent stake in Enssa at a nominal price, International Harvester will commit of 270,000 when the plant itself to provide its services and technology and to invest in

had got round the delicate of Enasa's surplus labour-a factor which put off other prospective buyers. The will not. however. take on Enasa, a military vehicle operation, which is being hived off to the Statecontrolled Santa Barbara company. Already some 50 per cent of Enasa production( heavy trucks and buses) is exported. It also has a joint truck opera-tion in Venezuela which is about to get off the ground.

### Monopoly

Historically, the industry has not been export-orientated. For a long while Seat enjoyed a virtual monopoly of domestic sales and production—a monopoly which only began to be hreached in the 1960s. Manu-facturers then came into Spain decided not to go ahead with the second half of a proposed capital increase in the company watched by European manufacturers, the deal could be revived capital increase in the company watched by European manufacturers, the deal could be revived capital increase in the company watched by European manufacturers, the deal could be revived capital increase in the company watched by European manufacturers and the company watched by European manufa

However, since the mid-

seventies, the industry has Nissan has indicated it wants increasingly become export permitted to do so on The same reasoning applies understanding that it could sell to the International Harvester in Spain no more than 10 per

tion was geared to export.

technology and to invest in sloom engine plant with a 100,000 unit capacity. Ahout 80 per cent of the engine production will be geared to export.

By agreeing to the engine success. And with available land next to the site, there has land next to the site, there has been speculation for more than a year that Ford would expand However, the recession and Ford's own financial position in Europe bas led it both to revise downward market growth pro-jections and to hold back on investment.

Nevertheless it is likely that by the late 1980s the Almu-safes plant will be enlarged. Meanwhile General Motors has taken the plunge—having originally rejected a Spanish investment in the early 'seventies when Ford chose to come in. General Motors is building two main plants-a 260,000 car unit at Saragossa and an engine plant at Cadiz. There will also be some subsidiary facilities in the \$1.88hn investment.

Car production is designed two thirds for export, essentially to the European market. The engine plant will also sell Spain should be exporting over 700.000 cars a year by the mid-

At present Spain is exporting 434,000 cars annually. Last cent and represented 41 per cent of total car production. This was one of the highest export ratios in Europe. However, there is little doubt that the depressed Spanish car year and is even more so in 1980. For instance, Seat's Fiat's refusal to take over the Spanish sales fell from 213,000 company. It is this control of to 174,000 last year, while exports rose from 88,000 to This was the most in the company's future. Until

Exports are the key to Seat's short-term financial salvation.
The company now depends on exports for 40 per cent of its sell its models.

dramatic instance of the com-

mon trend.

to third countries. Fiat remains licensed technology. Seat has an agreement with Fiat for the use of technology through to 1985. Seat is about to launch the Panda model. The original intention was to market the new model, as with all other models following Fiat's agreement to take over Seat in June 1979, in collaboration with market has forced the manufac- Fiat's international distribution turers to look outside Spain. network. However, Seat now This trend was noticeable last has to evolve new distribution agreements in the light of company. It is this control of international distribution which gives Fiat a strong hand to play

running against the problem of

often abroad, though more to the sales. However, these exports U.S. and Latin America. With are largely conditioned by acrimonlous disputes and Seat the GM facilities operational, agreements with Fiat on sales was allowed to sell only where a shareholder and has the like Egypt, Ireland or some CKO units to Latin America: However, last year's exports would not have grown to the same degree if Flat had not been responsible for Seat's marketing—and because Seat was for the first time fully incorporated into Fiat's net-

INI'a desire to find a new partner, alheit in the mediumterm, could easily prejudice the volume of exports. In turn, this could seriously affect the company's already parlous financial position. Seat last year produced 294,000 cars. But this was 75 per cent of capacity and this yaar stocks are up at over 50,000. Thus either Seat has to June 1979 Seat was constantly claw back its market lead (it is running against the problem of now balow 30 par cent) or it has to export.

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# Uphill fight for textiles

the agreemant was signed in

SPAIN'S TEXTILE industry. the oldest industry in the country and traditionally so important, is now playing a lesser role. It cannot compele with low-cost developing countries and is unable to overcome the climate of protectionism in its principal industrial markets. Unlike the shoe industry, however, re-forms in this sector have been going on since 1975, and it is now on the road to a painful

The chief purpose of these markel and bring the industry up to the same technological level as its counterparts in other European countries. But on the other hand they have involved considerable fabour cuthacks and the disappear ance of many of the small and medium-sized family concerns. By the end of 1979 a total of 512 companies had per-manently closed, most of them in the Barcelnna area where the industry is enncentrated. Meanwhile, the jobless in lextiles in 1979, at 36,589, represented just over 30 per cent of total unemployment in Spain that year and 17 per cent of the unemployment in Catalonia. In these circum-

stances, hacause the textile in-

dustry remains the country's third most important em-

ployer, with a total of 400,000 workers, the level of social conflict has grown.

A two-day general strike last February in the industry was backed by 90 per cent of the workers mid hy the country's principal trade unions. Then in April n group of textile workers managed to penetrate the Spanish Cortes (Parliament) while it was in session lu an unprecedented hild to stop nne company from declaring a suspension of pay-ments. These developments ments. These developments have led the Government to make concessions. In two cases this year It has come to the rescue of textile companies in the south of Spain in an attempt lo forestall social discontent.

### Wage increase

Production costs have shot np. In 1975 there was a 50 per cent increase in wages and from that year until 1978 personnel costs rose from 19 per cent of total production costs to 31 per cent. At the same time the cost of imported raw materials, which rose con-siderably in 1973 and 1974, now represents 55 per cent of total costs.

A further handicap is the domestic market, where a per capita consumption of 13 kilos of fibres a year compares with a per capita demand of between 21-23 kitos in EEC countries. The industry is also extremely fragmented and it;

has severe cash-flow problems.

Beyond tha EEC, Spain's customers are among the Arab countries with Saudi Arabia taking 3.3 per cent total exports in 1978, Morocco 3.8 per cent and Algeria 4 per cent.

In 1978 expants were still rising strongly—up by 31 per cent compared with 1977 at Pin 49.1bn, or roughly 6 per-cent of Spain's total exports. Growth also continued in 1979, with exports up 10 per ent over 1978 at Pta 54.2bn But from January to March this year there was a notice. able decline of 7.1 per cent, with exports totalling \$221m enmpared with \$238m for the first quarter of 1979.

What most concerns exof any improvement, fellowing both the French and German Governments' recent pro-posals that negotiations for the enlargement of the EEC

should be postponed.

Indeed the only growth area, 2s in the last century hefore Spain lost its colonies, is Latin America.

Jane Monahan

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# Record volume of wine sold abroad

COMPARED WITH other sectors of the Spanish economy, the winc business is an anomaly. With production beavily dependent upon the weather, expendent upon the weather was a self-dependent upon the weather than the product of the produc a regular pattern. Within the that year—were sold exclusively past two years both production in the city of Barcelona.

and export volume have fluctuated wildly.

Competitive

For instance, in 1978 exports fell to a seven-year low, but in 1979 exceptional weather brought about the biggest production of the century. Spain produced 50m hectolitres of wine, of which 6m hectolitres were exported for a value of Pta 26.6bn—the highest value and volume ever sold abroad. These foreign sales were achieved despite a vigorous rise in domestic consumption, suggesting that wine is well insulated against the recession.

Two-thirds of all the wines produced in Spaln are white wines and more than 50 per cent of all the trading is handled by co-operatives. In addition the trade itself falls into several different categories.

### Growing trade

First, there is a small hut rapidly-growing trade in vins ordinaires. This trade was valued at Pta 1.5bn in 1978, hut in 1979 its value had shot up to Pta 7.2bn with the EEC countries, the main customers. countries, the main customers. However, the main developing areas for this trade are Africa, especially the Ivory Coast and Cameroon, and Eastern bloc countries. Of these, Russia is now firmly in the lead following an agreement in May with the Union Nacional de Cooperatives Agricolas SA to ouy 1.5m hectolitres uf white Spanish wine, Second come the sparkling wines, the vast majority of which are produced and elahorated in Catalonia. The sales of these wines amounted

sales of these wines amounted to Pta 150.4m in 1978, rising to Pta 730.2m in 1979. Italy is the main customer, followed by Venezuela, Andorra, Britain and West Germany, This trade is now almost completely monopolised by two Catalan firms, Freixenet SA and Codorniu SA. However, like the vins ordinaires, tho trade of sparkling wines is mainly con-

### Competitive

Next come the Spanish table wines which are second in importance in Spain's trade. Total trade in these wines amounted to 920,961 bectolitres in 1979, at a value of Pta 4.8bn, compared with 862,615 hectolitres in 1978 at Pta 3.9bn. Easily the most competitive of all these wines abroad are the red wines from the Rioja region. Exports of the Rioja region. Exports of Rioja wines were valued at Pta 2.5bn in 1979—more than 50 per cent of the totat value of the table-wine trade. Switzerland, the leading customer, absorbed 16 per cent of Rioja exports, followed by Canada (12 per cent), and Britain and the U.S. (11 per cent each).

The most important category of wines in terms of the value and volume of foreign sales are Spain's liquor wines or wines with a high alcoholic content. These include Cordoha's Montilla, some wines from Malaga, some Priorato wines, and Tarragona wines from the North Feet gona wines from the North-East.

However, all of these are exported in relatively small quantities, and the real trade in liquor wines turns on sales of Spanish sherries. For Instance, out of total sales of Spanish liquor wines in 1979, 1.6m hectolitres at a value of the 132litres at a value of Pta 13bn, Spanish sherries accounted for 1.4m hectolltres, worth Pta 12.4bn. This represented over 40 per cent of the value of the entire Spanish wine trade that year and a 10 per cent increase on Spanish sherry exports compared with 1978. Britain is the most important customer, with imports of 7.58.858 hectolitres in 1979, followed by the Netherlands (427.240 hectolitres) and then West Germany (427.240 hectolitres). litres at a value of Pta 13bn,

Freixenet SA and Codorniu SA.

However, like the vins sparkling wines, table wines and ordinaires, tho trade of sparkling wines is mainly consparkling wines is mainly concentrated on the domestic produced in a particular region.

tions in Spain of which by fa the most important in terms o quality are the sherries from the Jerez de la Fontera region and the red wines of Rioja.
In both these regions, the

wine trade has been dominated by aristocratic land-owning familles with a long experience in the drinks husiness. In Jerez', there are two such families, one of French origin—the Domecor—and the other with British origins—Gonzalez Byass. In Rioja, there are eight principal wine houses—Marques de Riscal, Marques de Murriete; Casa Martinez la Cuestal Bodegas Bilbainas, CUNES, (Compania Vizicola Norte Espana), La Rioja Alta, Bodegas Riojanas and Lopez Herediar As Spain prepares for entri in the drinks husiness. In Jerez

As Spain prepares for entrinto the EEC, several technical difficulties have arisen in connection with the wine tradefirst, unlike the EEC, in Spain it is forbidden to add sugar to wine and to irrigate vineyards in the eyes of Spanish officials both these prepares. both these practices are "under nand," placing Spain's wine at a clear disadvantage in EEQ

Another unresolved technical difficulty is over the alcohol limit. In the EEC the maximum alcohol limit for table wines is set at 14 degrees, whereas some naturally produced wines it Spain, such as the Prioratt wines of Catalonia, contain up to 18 degrees of alcohol. There is also a dispute with Britain over the continued us of the name "sherry" for wine of the name "sherry" for wine that are not Spanish sherries. Now that Britain is a mambe of the EEC, the question had nrisen as to whether Britain may go on using this term for sherries claborated in the UK in the light of the appells tion controles regulations that are in force in several EEC countries.

Negotiations are currentiunder way between the Spanis and British Governments. However, according to Spanish officials they wish to tread verticatefully because of the collisiderable siderable overlap betweet British and Spanish Interests i the sherry business

Jane Monaha

# MARKET DEVELOPMENTS

Within the trade and among knowledgeable drinkers, the quality of Spanish wines available on the British market has been a well established fact since the mid-seventies. During those years quality Spanish wine with "Denoninacion de Origen," started to be comparatively well distributed and available to certain sections of the population, still small, but certainly with a good knowledge of quality wines from other countries. Value for money, diversity of regional tastes and a guarantee of a more natural product, as opposed to so many other wines that need propping up in order to become palatable, rapidly became the most outstanding features of Spanish wines among this section of connoisseurs. To a great extent this judgement applied to the inexpensive end of the market where the very well known brands of Spanish wine offered by the brewery combines also compared very favourably in quality.

For a majority of newcomers to wine, however, the force of old and stereotyped images was too strong, and only now very slowly and through experience are they beginning to accept the rightful place of Spanish wines. Due to a lack of information and publicity on the part of producers and the competent Authorities, the idea of quality Spanish wines had to come from the enthusiastic activities of a group of importers and distributors on the one hand, and the enormous number of wine-drinking British tourists in Spain (almost 4 million in 1979), on the other.

As a whole the market trend was not entirely satisfactory to Spain, if one lears in mind that during the last few years Spain went down to fourth place, after France, Germany and Italy, as supplier of wine, in spite of a total increase in volume of exports to this country of around 9%.

One should be talking in terms of light and shade; looking at the table relating to the clearance of wine during 1979, apart from the fact mentioned before, the most significant point is the impressive increase in wines hottled in origin, substantially above the increase of the market as a whole increases of 37% and 40% of red and white bottled wines; is proof of the ever increasing awareness by the British consumer, and consolidates hopes for the immediate future.

### BRITISH IMPORTS OF SPANISH WINES DURING 1979

	Thousands His.	% <b>△</b> 79/78	Spanish market share	British market growth % 4 79/80
(I) Red wines	99.5	4.1	12.7.	14.1
1 Bottled, up to 13°	35.6	37.0	7.5	26.0
2 Bottled, up to 13°-15°	0.8	20,7	8.6	10.5
3 Bulk, up to 13°	62.4	. –7.8	. 21.4	0.3
4 Bulk, up to 13°-15°	0.7	<b>-47.5</b>	7.7	-26.7
(2) White wines	209.3	11.3	15.0	22.2
1 Bottled, up to 13°	44.8	40.0	5.7	35.6
2 Bottled, up to 13°-15°	24.6	117.0	76.8	73.7
3 Bulk, up to 13°	135.9	-2.9	23.8	8.5
4 Bulk, up to 13°-15°	4.0	-17.7	44.8	<b>-</b> 58.9
(3) Rosé wines	24.6	-11.3	17.5	-1.3
I Bottled, up to 13°	4.5	9.0	5.8	. 11.4
2 Bottled, up to 13°-15°	· · · · · ·	-93.4	6.9	<b>~- 54.5</b>
3 Bulk, up to 13°	20.1	-14.4	32.1	-13.0
4 Bulk, up to 13°-15°	· <del></del> :	^ `; <del>-,</del> ` .	<del></del>	<b>-89.5</b>
(4) Total table wines	333.3	7.0	14.4	17.7
1. Bottled	110.2	48.5	8.0	31.0
2 Bulk	223.1	-6.0	23.7	2.4
(5) Sparkling wines	5.5	-3.6	3.1	11.5
(6) Sherry	533.5	0.2		
1 Bottled	91.5	-2.5	·	<del></del>
2 Bulk	442.1	. 0.8	· · · · · · · · · · · · · · · · · · ·	<del></del>
(2) Others	5.8	<b>−9.4</b>	5.2	-18.6
So	ree H.M. G	isloms & Excis	and "Vinc	s de España."

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# SPAIN JOINS BATTLE FOR THE UNITED KINGDOM MARKET

From another angle, the magnitude of this change was even greater; in terms of value the increase of exports of bottled table wines was over 50% in 1979, and during the same year the proportion in value of bottled wines in origin was 59% as compared to 38% in volume terms. This change is very important on its own, but also in relation to the emergence of a clearer picture for the setting-up of an active promotional policy on the part of the Spanish Government, previously unthinkable in a context exclusively dominated by exports of wine in bulk.

Of the same importance is the ever increasing diversity, by region of origin, of the wines of Spain coming into this country; in this sense, the Spanish method of making wine has been remarkable, in as much as it has increasingly adapted itself to the particular characteristics of the British taste, without losing its essential natural and regional qualities. Rioja wines are well known and liked for their characteristic "oaky" taste, which almost became totally identified as the typical Spanish bouquet. There should be no surprise therefore, at the appearance on the market of other Spanish quality wines perfectly adapted to the British market, with a completely different taste; Valdepeñas, Navarra, Penedés, León, Tarragona, Valencia, to name hut a few of those which have already started to make their mark within the market for Spanish wines in the U.K. The magnitude of this change is even more apparent if one considers that in 1978 exports of Rioja wine to this country were only 25% of the total hottled wine exported; that from Penedés and Valencia-Cheste reached 18% each, Tarragona and Valdepeñas 8% each and Navarra 3%; the rest of the wine exported is divided among other regions.

The previous points indicate some optimism in an otherwise not very hright picture of the market-share losses as a whole; there is a hope for further improvement later. A tendency towards quality and a diversification of exports of Spanish table wines appears to he well established and should he enhanced with the eventual entry of Spain into the EEC. The establishment of "Vinos de España" (Office for the Promotion of the Wines of Spain) during this year should close the promotional and information gap which has existed till now in this market and has been undoubtedly one of the main handicaps to the expansion of exports of Spanish wine.

Prohably the effect of this last factor has heen decisive for Spanish sparkling wines. Looking again at the statistical table, one sees a fall of 3.6% within an expanding market, which can only he due to the lack of knowledge by the public at large, of the quality-price relation vis-à-vis other sparkling wines, particularly as the great majority of those exported to this country use the champenoise method.

The picture would not he complete without mentioning Sherry: contrary to the rest of Spanish wines, its quality and excellence have heen known to the British public, who for centuries has been its number one consumer, even above Spain herself. The appreciation and long tradition of the wine from Jerez in the British market makes it even more surprising that the United Kingdom is the only country within the European Community which is under the commercial delusion that Sherry could come from anywhere other than Jerez especially when similar fictions regarding Champagne, Cognac or

Burgundy have long heen dispelled. The natural complaints of the sherry producers in this respect should be treated not only in a strict commercial sense (given the difference in price compared with its main Sherry-substitute producers), but also, from historically based fact, in the light of a desire to defend a unique product. The challenge posed by the progressive ageing of the Sherry consumer presents a potential danger of considerable magnitude. The identity of this product should he re-established in terms other than the traditional ones, and here again, there is a need to create a new image for a quality product, made only of grapes and by a process of ageing and "vinification" notably superior to other aperitif wines.

### VINOS DE ESPAÑA

Numerous references have been made to the problems of image and information regarding Spanish wines, and the negative results arising from the lack of these facts. Unlike most other wine-producing countries, Spain has not had a coherent policy to promote and enhance the image and distribution of her wines in the U.K. market, and has failed to provide Spanish wine importers with the promotional and generic advertising support that importers of wines from other countries have been getting.

It now seems that the Spanish Ministry of Commerce is determined to fill that gap, and earlier this year it established "Vines de España" in London (with suitable financial hacking), and entrusted it with the task of giving Spanish wine its rightful image and a wider distribution in the U.K. market.

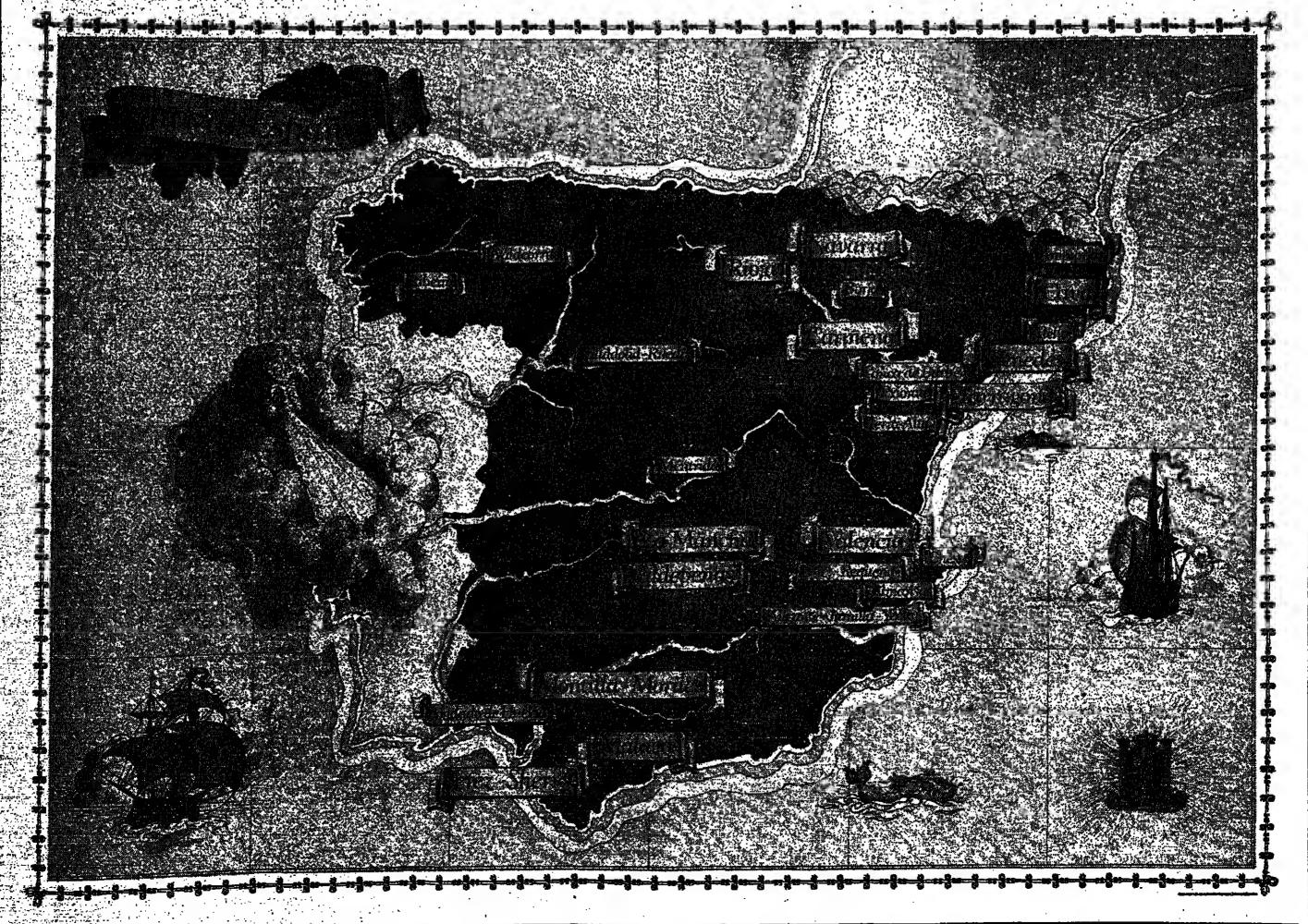
So far, Vinos de España has been engaged with its own organisation, producing new educational and promotional material, which will be available shortly, and designing a long term strategy based on a properly conducted survey of the U.K. wine market. However, most of its efforts so far have gone to organising the Spanish Village at the Bristol World Wine Fair.

As far as this event is concerned, the response from the trade has been tremendous. Over an area of 732m<sup>2</sup>, the largest national pavilion at Bristol, there will he 40 individual stands, mostly from importers, and with a few exporters looking for distributors, as well as regional generic stands from Alicante-Jumilla-Almansa, Penedés, Rioja and Sherry. Literally hundreds of different wines from practically every producing region in Spain will he present, many for the first time in this country. This will offer a unique opportunity to trade and public alike to acquaint themselves with the wealth of Spanish wines

In addition to this, the activities of Vinos de España have been reflected in recent "selection" wine tastings, carried out in London, with the object of determining their suitability for the U.K. market, where the quality of wines produced in the León, Valladolid, Yecla, Tarragona and Albacete regions, surprised even the experts. The results have been most encouraging. Many wines were considered suitable for this market, some exceptionally so, and others could be with slight changes, not too difficult to make. Wines from Tarragona, León and Yecla are already being distributed in this country, as yet in small quantities, and those of Valladolid and Albacete are likely to be available soon.

Vinos de España has planned to have more "selection" tastings in the very near future, and at the same time, other tastings will be organised. Introductory tastings of new wines looking for agents and importers on the one hand, and support tastings to help agents and importers to attain a wider distribution in the retail and catering trades, clubs, wine societies, etc., on the other. Some further clarification will he provided by the Ministry of Commerce at the official launching of Vinos de España this Autumn, defining its long term policy. Its financial backing and the liaison with other promotional activities on behalf of the Spanish Government.

Unknown, not so much nowadays to the trade or the regular wine drinker, but certainly to the public at large. Spain produces a diversity of wines comparable to those of any other producing country. The high quality is there too; a well organized promotional campaign is highly deserved, which in time will give these wines the name in the British market befitting their quality.



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# Foreign markets vital to capital goods

industrial recession inside the was about two points shove the turers more and more to sell exports. It was also above the abroad. Last year more than 40 per cent of capital goods production was exported, and the percentage is likely to be the same this year.

This is a remarkable change for total exports. It was also above the norm in terms of volume.

Capital goods rose 14 per cent in volume, the bulk of these exports destined for Europe the same this year.

This is a remarkable change for total plaint which falls short of the truth.

Idle capacity

However, there is little doubt that the manufacturers have plenty to grouse over. Last year

"Even five years ago it never also because Europe is easier occurred to us that we would to operate in. It is often the be selling 35 per cent of our case to at Spanish capital goods 60 per cent of capacity is being Added to this the manufacproduction abroad. We thought our existing facilities would he producing only for the home market," a director of a machine tools plant said.

manufacturers have either a foreign partner or are employing foreign-licensed technology, market," a director of a which again helps to determine old recession

"EITHER WE FIND export outlets or we have to close the factory," one capital goods are capital goods are capital goods are sold abroad. The extent to which exports to search out markets, and manufacturer said recently. This is not an uncommon sentiment these days. In order to sustain production lines Spain's manufacturers are being forced to look beyond the depressed domestic market.

The process began in 1976 goods are sold abroad. The extent to which exports are being carried out out of dispute. Many a manufacturer will complain that they are exporting below cost but ance bas been bighly creditable. Last year the value of capital goods exported rose 24 per cent but each year the deepening industrial recession inside the was about two points shove the

Competitivity is being affected hy at least three different factors. Labour costs have risen sbarply over the past four years, and with the exception of last This is a remarkable change in the structure of sales since, less than 10 years ago, Spanish manufacturers were inward looking and almost exclusively concerned with exploiting an expanding domestic market.

Capital goods rose 14 per cent in volume, the bulk of these in vicin a

> turers have been bard hit by the appreciation of the pescta. This was especially the case last year. The pesets more than this, they argue, puts them into regained its pre-July, 1977, a competition with evolved



The shoe industry faces tough competition abroad

devaluation parity with the developing countries such as dollar and thia was keenly felt.

Capital goods manufacturers or later they can no longer sushave been among the most tain. vigorous lobbyists for a more Th

for export markets with products of medium or low quality, or of medium technology. For this, they argue, puts them into the coal and the reconversion of Spain's refineries.

The principal change on the realistic value of the peseta. horizon is the projected pick up
Yet it is worth underlining in domestic demand expected that Spain imports about the next year. This expectation is same value of capital goods as related to the recent approval it experts. A sizeable element of major investments in the of major investments in the energy field, telecommunicacannot be produced in Spaln, elther because there are no production facilities or because the technology is lacking. Nevertheless, Sercobe believes that there is room for greater import substitution. Indeed some see a danger in the short-term rush for export markets with pro-

# Shoe makers in trouble

SPAIN'S SHOE industry, which accounts for just under 5 per cent of total exports and which employs 70,000, has reached an impasse. As a result of sharp incresses in production costs, especially raw materials and wages, shoe manufacturers are finding it increasingly hard to compete with the more cheaply produced exports of developing countries and in particular those of South-East Asia and Brazil. Yet considerable im-Brazil. Yet considerable improvements are needed in production before Spain can match the quality output of countries such as France, Italy and Japan.

Against this background, the Against this background, the downward trend in foreign sales that began in 1978 and continued through 1979, became even more pronounced in the first quarter of this year. Total sales in 1979, at 75.1m pairs of these work down 72 mairs continued the sales in 1979, at 75.1m pairs of shoes, were down 7m pairs com-pared with 1978, though the value at Pta 48bn was Pta 2bn higher.

However, in January to March this year there was a 31 per cent decrease in the volume of sales and a 6.3 per cent decline in value compared with

U.S. represented only 38.9 per cent of the total, compared with 49.4 per cent in 1978. Thus, for the first time in a decade, the emphasis in the market switched in 1979, with EEC countries constituting Spain's most important customers and the U.S. taking second place.

In all, the value of exports to the EEC in 1979 amounted to the EEC in 1979 amounted to Pta 24bn and accounted for 50 per cent of total exports, with West Germany first in the ranking (Pta 7.6bn), followed by Britain (Pta 4.6bn) and France in third place

Arabia remained easily the most important customer, taking 37 per cent of total exports.
Nigeria came second, taking 1.03m tonnes. Then came Egypt (1.03m tonnes). In fourth place came Algeria (557,758 tonnes), fifth was Jordan (196,984 tonnes), and sixth was Venezuela (361,437 tonnes).

Of these six countries, Algeria is the only client to have reduced its Spanish cement imports over the past four years. However, a much more important loss last year was laran, where important customer, taking at three groups the overall decline in the competitiveness of Spanish shoes of Spanish shoes in the overall decline in the competitiveness of Spanish shoes agreement that led to this agreement was grim enough, with 40 per cent of the shoe companies now temporarily closed in Alicarte, and with 10 per cent of total unemployment in the overall decline in the competitiveness of Spanish shoes agreement that ted to this agreement was grim enough, with 40 per cent of the shoe industry. They shoe industry and was grim enough, with 40 per cent of the shoe industry and enough. They shoe industry and enough the overall decline in the competitiveness of Spanish shoes the oward agreement that the future per cent of total unemployment in the overall decl

need to re-think Spain's sales approach. For instance, it had been suggested that more emphasis should be placed on developing specialised lines of production, on marketing research, and on the promotion of Spanish trade marks abroad. Meanwhile, the problems fac-ing the shoe industry on the

home market are now no less considerable and also revolve around the queation of prices.

general increase in the con-sumer price index was 15.7 per cent, the pricea of men's ahoes went up 29.6 per cent, women's shoes 30.5 per cent and children's shoes 33.2 per cent. By way of comparison, the transport sector — which is directly affected by the prices of oil imports, which have gone up far more than the prices of imported leather hides—went up 26.7 per cent.

### Preference

In these circumstances, Spaniarda are showing an increasing preference for cheaper shoes imported from Taiwan, Sonth Korea, Singapore, China and Japan. Total ahoe imports to Spain shot up from Pta 1.1bn of saies and a 6.3 per cent decline in value compared with the first three months of 1979.

The impact of this decline has been most visible in the United States, traditionally Spain's leading customer. Figurea for the first quarter of this year show that shoe asles to the U.S. were down by 50 per cent, both in volume and value terms over 1979. Last year exports to the U.S. represented only 38.9 per cent of the total, compared

Increased competition in Spain and abroad worries abore manufacturers. But it is also generally agreed that the in dustry itself needs a thorough overhant, both because of it antiquated technology which i now lagging 25 years behind taly's and because of the sector's extreme fragmentation. sector's extreme fragmentation Indeed, last month for the firstime in the industry's history employers and trade union agreed to draw up a joint pro gramme for restructuring th sector and called on th Government for immediat

assistance in improving tech nology, in promoting sales abroad, and in building up local stocks of raw materials with stable prices, then, over the next two to three years there may well be a 30 per cent decline in production, 30-40,000 people may be out of work, and Spain will virtually cease being a shoe exporting country.

# Consistent performance by cement groups began in 1973, has persisted. Earlier this year a plan was approved to convert to coal, and the Government bas now announced an official credit of Pta 14bn at 14 per cent for

CEMENT EXPORTS have con- term, Spain could well face began in 1973, has persisted. sistently sustained a good permore competition in the Medi-formance since 1974. However, terranean area from Morocco. in 1979, there was a slight drop Greece and Romania, where in exports, and Spain lost its new production lines are being position as the world's largest started and production costs cement exporter, ceeding first are now much cheaper.

compared with 1978. However, and raw material costs have this brought in Pta 23,7bn, frac-tionally more than the year before, and provisional estimates for the first quarter of this year suggest an improvemates for the first quarter of this year suggest an improvement over 1979 both in terms five years bas not compensated for the big stump in private of volume and value.

place to Japan.

Total exports in 1979
amounted to 9.59m tonnes, a
2,43 per cent fall to volume

Total exports in 1979
amounted to 9.59m tonnes, a
2,43 per cent fall to volume
Total tours because tough local conditions. Labour gone up, medium-term credit is both difficult to obtain and costly: increased public investdomestic investment; and the

seven years. Manufacturers consider this Interest rate bigb, and it is now not certain how many of Spain's 53 cement companies may be willing to go ahead with the plan, even though the official credit represents 70 per cent of the plan's lotal estimated cost.

policy. The Government justi-fies this on grounds that cement is an essential product, which There are, therefore, no construction industry is still in fies this on grounds that cement situated on or near the coast, immediate signs of any slacken a recession. In these circum- is an essential product, which is an essential product, which is an essential product, which the most important recent does not compete on the market example of this forward-looking however, in the medium to long- demand for cement, which like other industrial goods.

announced an official credit of of the wholesale price in other Pta 14bn at 14 per cent for European countries. Cement seven years. Manufacturers conproducers point out that in these

may be willing to go ahead with the plan, even though the official credit represents 70 per cent of the plan's lotal estimated cost.

The biggest grievance of the cement companies, however, is the Government's price control to make the switch to exports. Also, Spain's ports are well-equipped, and most of the leading cement factories have policy. The Covernment justice the added advantage of being the added advantage of being

the location is considered ideal for Spain's main markets in Africa and the Middle East. Indecd, as in 1978, last year cement exports were chiefly concentrated in these two areas as well as in Venezuela and the

### Important loss

In order of Importance, Saudi

important loss last year was cluded a \$21m deal to set np.
Iran, where imports dropped to a joint enterprise in Mexico, zero compared with imports of 777,924 tonnes in 1978.

As well as the good installations of Spanish ports and the good siting of Spain's cement companies, this export performance also stems from the industry's rational commercial structure. For instance, the three main Basque companies

Cementos SA manages its own sales, and in the North East Hispacement represents several companies including Asland, the country's single largest producer and exporter, Cementos Alba, another important exporter, and five Catalan companies. the three organisations, Hispacement is the most important, accounting for 53.9 per cent of Spain's total exports in France in 1979 and 22.7 per cent of total (Pta 3.8bn).

a joint enterprise in Mexico, and in April last year Asland was one of three Spanish companies, together with an engineering and a shipping firm, to win a contract to build a Pta 10bn cement plant on Argentina's northern coast with a capacity to produce 700,000

tonnes a year.

SEAT REPORT No. 1

ADVERTISEMENT

# THE LEADING SPANISH CAR PRODUCER MADE SALES TOTALLING US\$ 1,645 MILLION IN 1979

SEAT has now exported 800,000 cars.

Spain's foremost export industry is the motor car sector. Nowadays the exporting of cars and their sparea generates more foreign currency — some 2,000 million dollars per annum — than does that of wines, oranges or nlive oil. To explain how this has been possible in a country which traditionally is agricultural, requires an explanation of the history of Seat itself (Seat slands for Sociedad Española de Automoviles de Turismo, I.e. the Spanish Saloon Car Company).

Company).

Seat was established in 1953 and over the last twelve years has exported almost \$00,000 cars. This has enabled it to become the leading Spanish factory by reason of its aggregate foreign sales, and will enable it to remain so for a long time to come. Last year Seat exported 120,000 cars and this year the figure of 77,000 has been passed in only

Seventy-two per cent of Scat's car exports are to the EEC and EFTA countries: France, Italy, Germany, Holland, EEC and EFTA countries: France, Italy, Germany, Holland, Finland, etc. Seat's exports to Britain on the other band have been very low: a mere 5.682 cars in ten years. With regard to the Republic of Ireland, over 18,000 cars of the Seat model 127 in CKD collections have been exported there prior to assembly in the local Flat Ireland factories. SEAT: FIAT LICENCES BUT

ORIGINAL SPANISH FEATURES Seat manufactures under licence from Fiat but the company's record shows a very varied range of adaptations for the local market in technical features and bodywork. for the local market in technical features and bodywork. Some of these special Seat features are still in use, for example, in the 5-door 127 presented by Fiat at the last Turin Motor Show. The model 133, kpown the world over as the Fiat 133, was designed in its cuttrety at the Seat Technical Centre for Research and Development in Barcelons. Today it is manufactured in Egypt and Argentina, under Spanish licence of course.

On Europe's roads one sees many 124 "Pampluna"

On Europe's roads one sees many 124 "Pamplana" models, so called because they have been manufactured at the factory in the Navarrese capital. Seat bought the factory from BLMC when the latter abandoned their Spanish operations. The 124 Pamplona has a look all of its own, with square headlamps, 5-speed gearbox and a varied range of engines which have never been used by Fiat — from the t430 to the TC 1600, 1800 and 2000.

Fiat — from the 1430 to the TC 1600, 1800 and 2000. In bodywork Seat has several times constructed 4-door models using designs which had originally been conceived for 2-door cars (600, 850, 127 and other models). Perhaps, however, the model with the most individuality is the "Sport 1430", an F.W.D. with futuristic lines. Now Seat's main adaptations are centred on the mechanical ospects. For 13 years Seat has been fitting their diesel version with various Mercedes-Benz and Perkins engines. For domestic taxation reasons, Seat has developed its owo engines such as the 1010 ec for the "127" and the 1919 cc Twincam for

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the prestige models Lancia Coupe and HPE.

Seat has drawn up a radical modernisation plan. The company intends to concentrate its production (359,000 cars per annum) on four models only and will thus cease to dissipate its energies in small series which show scant profit. Over a one-and-a-balf-year period production has stopped or will stop on six models. There will remain only the Panda, 127, Ritmo and 131 Mirafiori. The coming situation of open frontiers in the EEC is forcing the company to become competitive on the toughest world-wide level. On the commercial front, however, this transition period is causing it to lose a share of the market, thus generating short-term losses, whilst other local competitors are now exhausting the last few possibilities of the opposite policy, that of increasing the range of models while deciding not to give licences to the cidest ones. Seat's chairman, Señor Antonauza, has made a courageous "wager for the future" by concentrating energies on those cars which will sell better in the eighties by being the most economical.

RECORD SALES & INVESTMENT FIGURES

Seat has invested 750 million US dollars (£319 million) in two new factories which are ultra-modern and fully automated (including the use of robots). These will allow higher production (50 cars per worker per annum) along with higher quality. In 1979 Seat sales went up by 18.2% million sterling). This confirms Seat in its position of being the leading Spanish industrial company and among the 100 foremost companies in Europe. In spare parts alone, is a figure which could show a considerable increase when one considers that half of the totel number of motor vehicles in Spain, calculated at 7.2 million for private cars. vebicles in Spain, calculated at 7.2 million for private cars. come from Seat.

At the time of the latest increase in Seat'a capital, Fiat did not cover its sbare and was replaced antomatically by the INI (National Institute for Industry). The latter body was thus able to recover the former majority holding (57% as against Fiat's 27%). Seat has made technological cooperation and exchange contracts with Fiat and these cover induced the INI to seek a new partner both within and outside Europe. The negociations will doubtless be lengthy but at least they have begun. The purpose of these Seat with the progress made in this sphere, which is of obvious significance not only for with the progress made significance not only for Seat and for Spain but also for the entire anto-mobile industry on both European and world



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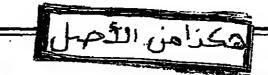
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EDITED BY CHRISTOPHER LORENZ



For the past 14 years Greyhound has been steered by Gerald Trautman (centre) on a dramatic diversification course. Until recently the Armour meat company was the weakest link in the chain, but Trautman has now trimmed its gristle

# A ticket to ride the takeover trail

BY DAVID LASCELLES

GREYHOUND CORPORATION

TO MULLIONS of Europeans. Greyhound is the bus company that offers the famous \$99 for 99 days travel-as-you-please ticket, that basic essential of budget " travel in the U.S. But those days are, alas, long gone. Not only has the \$99 ticket passed into history (the latest price is over \$300 for only 30 days); but Greybound is not really a bus company any more. It still operates the U.S.'s biggest bus line. But that business last year accounted to less than a fifth of revenue, and only a third of profits. Today Greyhound makes sansages and Greynound makes seases, leases to be soap, insures mortgages, leases of does a host of computers, and does a host of other things besides. With a tough minded charman and some nero from the petition ranks for some nero from the slim ranks is recently joined that earn over

\$100m a year. Sign Sign a year.

But Greybound's transformation was a painful process, and tion was a pantin process, and it is still paying the price for some lli-judged moves.

The diversingation use, when root nearly 20 years ago, when treasingly disenchanted with the sprawling and tightiy regulated bus business in the U.S., where every route and fare had to be approved by some R official somewhere. So in 1963, it made some tentative moves into new fields: food and Mi a Top Linsurance

n 126 abroad p

mar derret B

HADE SW

However, the real transformation did not begin until 1966 when the board appninted a new chief executive Gerald Trautman, a San Francisco lawyer who had been adviser to Greyhound. Slocky, silverhalred and gravel-voiced, Trauthaired and graver-voice. in and direction to Greyhound. Over the next decade he shook it up from top to bottom; he yen uprooted it from its down-Thicked if in the bot open spaces crafts, and an international

NEW ISSUE

pipeline, for instance), financial year. services, and travel services, including airline ground handling, freight forwarding, duty free shops, car rentals, and conventions. In 1970 Greyhound made its biggest acquisition, Armour and Co., the U.S.'s second largest meat packer, in

By the mid-1970s, buses accounted for less than half of Greybound's profits. But at the same time, those profits began to stagnate, largely because the management had been more intent on expansion and diversi-fication than on the efficiency of lts operations. In 1971, profits were \$70.5m, but by the next year they were down to \$70.1m. and two years later to \$58m. There was a recovery in the three years after that, but profits were back to \$58m in

The biggest disappointment was Armour, a stodgy company that turned out to be content to measure its success in terms of the volume of meat it was cburning out, without too much regard to marketing and product development

In 1977, Trautman decided drastic action was needed, so he reorganised the company into six slimmer units: fresh meat, processed meat, poultry and dairy, consumer products (including Dlal; one of the U.S.'s Arizoria: unit Several unproductive and on the expertise obsolete facilities were disposed already in place.

into institutional catering (it uf too. As a result, Armour's fed workers building the Alaska performance perked up last performance perked up last

> But Trautman still proclaims himself dissatisfied with the results, and he recently appointed himself chairman and chief executive officer of Armour with the task of generating earnings that are mure in line with its asset base.

a move that was supposed to place Greyhound at the heart of the U.S. food business. The aim is to get Armour out of the packing end of the meat market, (which is dominated by the trade unions) and concentrate on the processed meat business where the prospects are brighter. The Armour sales force is also a useful conduit to get more Greyhound consumer products into the supermarkets, shampoos, personal care products, needlewark, rug-making kits, and other huusehold items.

> But If Armour has not so far been an undiluted success, Greybound can take satisfaction from forays into other fields, notably financial services. where the net income has trebled in the past five years to just over \$50m, making it Greyhound'a larges] single contributor to carnings, and its fastest-growing,

> The group comprises a wide variety of businesses ranging from Travelers Express, a company which processes moncy orders, to equipment leasing, though Greyhound likes to think of il as a single unit whose generic job is to manage assets. Because of lbis, there is a lot of stress on developing new fin-arcial services which can draw on the expertise and equipment

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One weak link last year now computer leasing, now a well-publicised trouble spol on the earlier this year. Mortgage insurance has also been hil by recent near-collapse of Itel, the large San Francisco concern. Greyhound'a earnings on this line of business fell last year, but Traulman is hopeful that It will recover. He says that he was lucky to obtain financing for the leasing activilies al favourable terms at a lime when

july 18, 1980

the slump in the U.S. housing market; hut business could pick up if the widely predicted housing recovery materialises.

**OPERATING INCOME** 

All Greyhound's other buslnesses are profitable, though some are suffering more than others from the U.S. recession: the subsidiary that supplies the soaring prime rate took food to motor manufacturing

plants has been hit by the huge lay-offs ordered from Detroit. Trautman takes a close.

almost gruelling interest in Greyhound's now far-flung businesses, and bis assault on Armour is typical of his management atyle. In the last two years he mounted a similar operation on the Greyhound bus subsidiary, which had begun to languish under uninspired management.

"The decline was partly my fault," he said. I was reading glowing reports from management, but these didn't tie in with all the letters of complaint we were getting from passengers. I didn't realise how had it liad got until I looked into it." So Trautman hired the services of 15 retired naval officers and their wives, and dispatched them to travel on Greyhound buses for a fortnight and report back. The results were disturbing: shoddy terminals, mechanlbreakdowns, surly staff, delays.

So a sweeping upgrading effor) was launched in August Terminals were given a facelift, maintenance procedures were tightened up, and a big effort made to improve staff morale. Trautman said the very fact that money was being spent on the bus business cheered the employees up: he also made a personal effort to improve things hy meeting drivers and playing in their golf

"I was reading letters of complaint for a year after that, and acting on them. Gradually they fell off," he noted,

of mass transit is certainly less might have heen less dramatic

had it not been for the 1979 fuel

crisis. Soaring petrol prices

and on to public transport. Greyhound's passenger miles

soared, and the whole operation

got a welcome lift which drove

earnings up last year by no less

Trautman is sensitive to sug-

gestions, though, that Grey-

hound profited from the petrol crisis. In his annual report he

says "What is significant is not

that we benefited from the adversity of Americans, but that

we were there to fill a desperate

transportation need when it

Ironically, the public trans-

port boom may have taken some

of the urgency out of Grey-

hound's need to get away from the bus business. Indeed, Traut-

man has adopted a high profile

approach to both its eco-nomics and its politics, insisting

that deregulation is essential to

He wants more freedom to

set fares and choose routes,

much along the lines of the

recent liberation of the U.S.

alrline industry from regu-latory control. No bill has been

submitted to Congress yet, and

there are numerous obstacles, notably concern that deregula-

tion will cause bus companies

to abandon small and Isolated

communities—the very ones

its long-term health.

that need a service.

arose.

than 83 per cent to \$39.5m.

direct. The train is clearly a force to be reckoned with since its fares are federally subsidised. The U.S. passenger network. Amtrak, is meagre compared with Greyhound's, aod the two only clash head on in a few markets, such as the East Coast "corridor."

extend these gains as petrol

prices continue their inexorable

Competition with other forms

Greyhound ooly competes with the airlines on short routes up to 300 miles where the lower fares of the bus offset the longer journey time.

The bus boom has beloed another aspect of Greyhound's business: hus making. Greyhound is the largest inter-city bus manufacturer in the U.S., and its production capacity is working flat out to meet both its own needs and those of its compeniors. Last year, the entire production of buses was sold by January, helore the year had really even started. Capacity is now being expanded to meet this surge in demand.

Trautman, who is 68 and due to retire in August, 1982, told his shareholders recently that, "I see good things for Grey-hound in this new decade." Clearly his strategy has made Greybound iuto a corporation better able to withstand the fluctuations of the economy: insurance is a steady earner. and it helps offset the ups and downs of Greyhound's cyclical businesses. Through a com-bination of luck and gond judgment the transport bus manufacturing divisions have landed firmly on their

feet, and their prospects should improve further still if Greyhound's main competitor, he says, is not the plane or even the train, but the car. The Washington gets round to deregulating bus transport, Trautman notes with some satisfacpetrol crisis belped Greybound break further into this markel, tion: "We're so big. We're not The bus business's recovery and . Trautman expects to afraid of deregulation."

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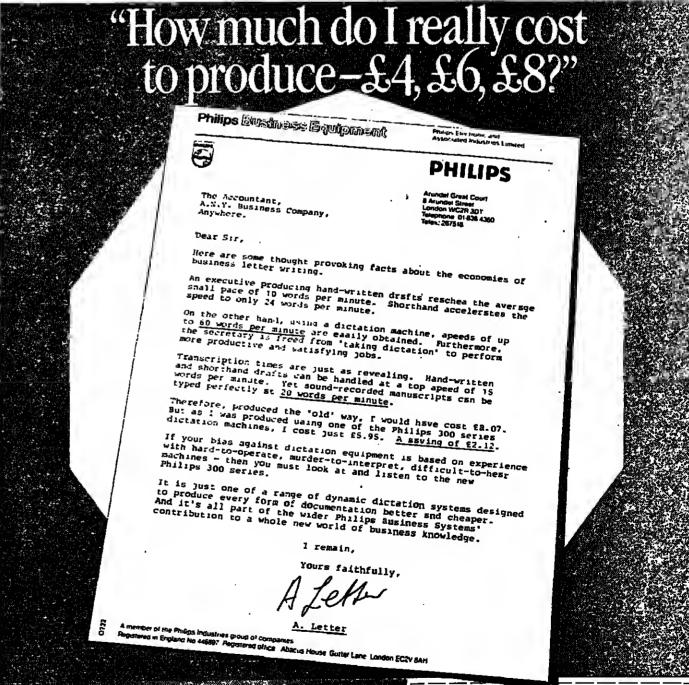
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To: Philips Business Equipment, Animalel Great Court, S Arundel Street, London WC2R 3DT

# German hopes of **\$-Dm** re-run

BY DAVID MARSH

a li.S. recession. The American rent account. trade balance, it said, tended to bigger deterioration in the capital account caused by the recession-induced drop in interest rates.

tion in U.S. interest rates. 1s history repeating Itself? The sharp decline of U.S.

interest rates during the recession Ishort-term Eurodollar rates fell from over
13 per cent io mid-1974 to
massive current account deficit. around 5 per cent by the following March) is similar to the precipitous drop that has taken place during the past 31 months. And since the begin-ning of April, the dollar bas fallen by around 12 per cent against the D-mark—closely matching its 13 per cent decline between September, 1974, and March, 1975. For much of the recession

year of 1975 the dollar was distinctly shaky, requiring at times criticised the view, put for-large-scale central bank support ward recently by the U.S. adthe U.S. current account to a social" to want to lower the surplus of some \$12bn that deficit.

that the Bundesbank's dictum overall OPEC surplus - which

BACK IN the spring of 1975 the dollar looks likely to rethe West German Bundesbank main under pressure. This is put forward the hypothesis that in spite of the prospective the dollar inevitably weakens in strengthening of the U.S. cur-

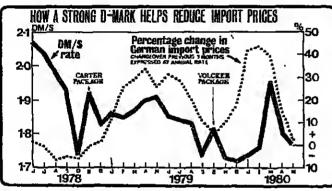
The dollar is now down to improve as a result of lower around the same level against import demand. But this was the D-mark that sparked off Mr. normally outweighed by an even Paul Volcker's rescue package last October. There are two important reasons why it might decline further over the rest of the year-and why the Bundes-The Bundesbank's economists bank might not be at all averse wrote those words after seeing to seeing this happen. The first the dollar drop sharply in the is the tremendous anti-inflation-winter of 1974-75 as a direct ary effect of a strong D-mark, consequence of a rapid reduc- illustrated by the close link between the dollar rate and Ger-

> efforts on the monetary front massive current account deficit.

short-term interest rates high because of the need to attract capital ioflows. And anyone who harbours illusions about Germany's willingness to go on should read some of the recent Schlesinger, the Bundesbank's vice governor.

in spite of a turn-round io ministration, that it was "un-

One important difference be- into some flak on this score tween 1975 and 1980 is that five from the Belgian government. years ago West Germany was expressed most recently at a running a current account sur- Paris OECD meeting. The other plus of around \$4bn, this year EEC countries know full well it will he in deficit to the tune that efforts to lower the German of about \$14bo. that efforts to lower the German deficit could well hit them be-But all the evidence suggests fore they have an effect on the still holds true. Because of the ts one reason for anticipating fundamentally firmer stance of strains in coming months within Germany's monetary policies, the European Monetary System.



† Indicates programme in black and white BBC 1

6.40-7.55 am Opeo University 10.55 Golf: The Open. 1.30 pm Bod. 1.45 News. 2.15 Golf: The Open. 4.18 Regional News for England [except London). 4.20 Play School. 4.45 Buford Files and Dinky Dog. 5.10 We're Going Places. 5.35 Fred Basset.

5.40 News. 5.55 Nationwide |London and South-East only). 6.20 Nationwide.

Scotland—9.55 am Noah and Nelly. 10.00 Jackanory. 10.15 The Perils of Penelope Pitstop. 7.10 Centenary of the Royal Tournament 8.10 Des O'Connor Tonight 10.35-10.55 Take Hart. 1.25-1.30 pm The Scottish News. 5.55-6.20 Reporting Scotland. 10.45 Tbe

9.25 The Royal International Horse Show. 10.45 I Didn't Know You Cared. 11.15 Regional, National News. 11.20 The Late Film: "Decline

And Fall," starring Colin Blakely, Robert Harris, Leo McKern, Robin Phillips. All Regions as BBC 1 except

As follows:—
Cymru/Wales — 1.30-1.45 pm
Bys. A Bawd. 4.45-5.10 Bohol
Bach. 5.55-6.20 Wales Today. 7.10
Heddlw. †7.30 Phil Silvers. 7.55-9.00 Arnhem '80: Olympic Games' for the Disabled. 10.45 l Didn't Know Yon Cared. 11.15 News. 11.16 Centenary of the Royal Tournament.

5 Parts of airport taking the

6 Laundry gets over fashing

7 Epic one laid aside (5) 8 Pull a face at light trans-

9 Illusion created during

Beat unfortunate state of

20 Taking another course in

Solution to Puzzle No. 4.324

sonal ornament t61

22 Green key permit (6)

illumination by the way 19)

large-scale needle-work 171

motorway storm (6) 14 Wrong pay packet can lead to death (5, 2, 3)

south (7)

capital [10]

18 If it is given (8)

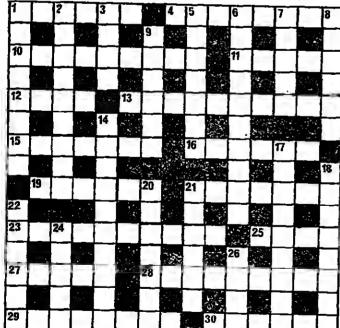
nuiter (6)

acquired

unwary far from smoothly

with foreign

F.T. CROSSWORD PUZZLE No. 4,325



ACROSS

1 Odds on cat getting publicity (6) 4 Nationalised transport making confession to poet

10 Turning up within one par-1icular account (9)

11 Part of Ireland sounds cunning on leave (5)

12 Parliament abroad giving daughter trouble (4)

13 Nonsense joining part of old

Ireland swindle (10) 15 Make subject Cockney layers

wash (7) 16 Like a wise man in droop

before cathedral (6) 19 Falling to change sides (6) 21 Second class to fish for per-

21 Mistake to flourish before

the Queen (T) 23 No left wing rockers could 24 Turnover in coats (5)

stand for such domestic 26 Bath a bit of brass (4) amenities 13, 3, 4)

25 Virginia left old Boh to back Ецгореал (4)

27 Cuts off egghead within bounds (5) 28 Misfortune deemed unwise

29 Almost bring spring to close

(<del>44</del>) 30 Previous chap in charge of paper was stuck-up 16)

1 Profundity of beauty 14-11

2 Growing children that everybody is arguing about (4.5) 3 Father is upset about (4)

лива import prices The second is the large-scale

The Bundesbank is holding shouldering such a large deficit

Last month Dr. Schlesinger

The Germans have also run

RACING

10.30 Mary Hartman, Mary Hartman. 11.00 End of Part Ooe. 11.30 Side Street

except at the following times:-ANGLIA

9.30 am Carteon. 9.45 Spiderman.
10.10 The Light of Other Oays. 11.00
The MecKenzie Affair. 11.55 Carteen.
1.20 pm Anglia Nevrs. 12.25 Friday
Film Matinee: "Seven Thundars." 5.15
Struck by Lightning, 6.00 About Angles.
8.00 The Incredibla Hulk. 10.30 Seven
Oays. 11.00 Seep. 111.30 Friday Late
Film: "Thunder On The Hill." 1.05 am
Your Music at Night.

ATV

SCOTTISH
9.30 em Celch '79. 10.00 The
Invisible Reel. 10.25 Cottecting With
Curtis. 10.40 Clapperboald. 11.05
Charlie's Angels. 11.55 Cartoon Time.
1.20 pm News end Road and Weather.
2.25 Friday Metines: "Ouer At Olablo."
5.15 Mark and Mindy. 6.00 Seouband
Today. High Summer Extle 6.30
Emmerdele Farm. 8.00 Vegas. 10.30
Wevs and Means 11.00 Late Cell.
11.85 Late Night Movie: "Girl On A Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth), 10.45-11.15 East (Norwich) Weekend; Michael ATV

CHANNEL

9.30 am David Hand Cartoon.
9.40 An Asian Notebook. 10.05
To the Wild Country. †10.55
Hopatoog Cassidy. 11.55 Beany and Cecil Cartoon. 12.00 The Learning Tree. 12.10 pm Once Upon a Time. 12.30 Home Made for the Home. 1.00 News. plus FT lodex. 1.20 Thomes News. 1.30 For Maddie With Love. 2.00
Houseparty. 2.25 Friday Matinge;

GRANADA
9.30 am The Adventure World at Sir
Edmund Hillery 9.50 Terzen. 10.25
Claoperboard. 11.00 Sename Street.
1.20 om Grennda Rugorts. 12.25 Fridey
Matinee: "The Small Back Haam." S.15
Grennda Rugorts. 6.00 Grannda Rugorts.
6.30 This is Year Right 6.25 Cressroads 8.00 Hawaii Five-O. 10.30
Hot Seat. 11.00 Sona. 11.30 The
Continental. Faya Qunaway in "The
Quality Trap"

LTTV

roads 8.00 Hewaii Five O, 10.30
Hot Seat. 11.00 Sees. 11.30 The Continental. Feys Queaway in "The Ocadly Trap"

HTV

9.55 am Survival. 10.20 Animated Clessics. 11.00 Seesme Street. 1.20 gm Rooort West Headlines. 12.25 The South Sees Continental Film Matines: "The Farmai's Gaughter" S.15 Teke My Wile. 8.00

1.00 Calendar. 6.35 Calendar Summer South 8.00 The Incredited Hulk. 10.30 Friday Film Matines: "The Farmai's Sees 11.00 Appointment With Feat: "Taste The Bleed Of Orscule."

iccitel (SI. 10.10 The O'Alberts (S).
11.05 Young Romenien Saloists (SI.
11.35 Affetti Armorosi (S). 12.10 pm
North Germen Radio Symphony
Orchestre Concert, part 2 (SI. 1.00
News. 1.05 Concert, part 2 (SI. 1.55
Swedich Piano Muerc (S). 2.20 2ath
Festivel 1980 (SI. 4.10 Choral Mesir
lor High Voices (SI. 4.55 News 5.00
Mainly for Picasure (SI. 6.66 Play It
Agein. 7.00 Seguvin. 7.15 One Pair
of Ears. 7.30 First Hight of the Proms
151. 6.35 The Great Prayer. 8.55
First Night of the Proms. part 2 (SI.
10.00 Zeyreuth Alter Cosima's Oisties.
10.25 Piano recital (S). 11.00 News.
11.05 Emanuel Adrigenessi [S].
VHF only—Open University: 6.00-7.00
am and 6.20-7.00 pm; and for Scattish
students only: 12.00-1.00 am.
RADIO 4

RADIO 4 RADIO 4

6.00 am News Stiefing. S.10 Ferminal Today. 6.25 Shipping Forecast. 8.30 Today in Detroit, including 6.45 Orayer for the Oay: 7.00, 8.00 Today's News; 7.30, 6.30 Haws Hepdlines; 7.45 Thought for the Oay. 8.35 Yesterday in Parliament. 8.55 Continental Travel. 9.00 News. 9.05 Oavert letend fliants. 9.45 Feedback. 10.00 News. 10.02 International Assistantent 10.30 Oalv Service (S). 10.45 Story Timo 11.00 Naws. TI.05 The Oiscovery of the

Pulser 11.50 The Lighter Sids of Life. 12.00 News. 12.02 pm You and Yauis. 12.27 The Year in Question. 12.55 Weether; programme news 1.00 The World at One: News. 1.40 The Archora. 1.55 Shipping Forecast 2.00 News. 2.02 Woman's Hau. 3.00 News. 3.02 Listen With Mother. 3.15 Attornoon Thostie: "Venation on the Snow Queen" by Venation on the Snow Queen" by Venation on the Snow Preview 4.45 Short Story. 5.00 PM: News mesozine 5.50 Shipping Forecast. 5.55 Whether; programme news. 8.00 News 5.30 Going Places 7.00 News. 7.05 The Archera. 7.20 Pick of the Week [5]. 8.10 Profile. 3.30 Any Questiens? 9.15 Letter From America. 9.30 Kaleudoscope. 9.59 Weether: 10.00 The World Tanisht: News. 10.35 Week Ending (5). 11.00 A Beak et Bedtime 11.15 The Financial World Tanisht: 11.30 Todey in Onliesmen. 11.45 Patrick Moore. 12.00 Nava.

BBC Radio London 5.00 am As Radio 2. B.30 Rush Hour. 10.03 The Robbis Vincont Telephone Plagremme. 1.03 pm London Liva. 4.30 Landon News Doak. 5.25 Look. Stop. Liston 7.03 Black Londaners. 2.00-S CO ans Join Radio 2.

# A fair on the world's wine calendar

BY GARETH GRIFFITHS

remark that their city's wealth £10m for the city. cigarettes, drink and slaves. The were determined that the fair pagnes,

drink tradition showed no signs should be seen as an inter- Australian and Lebanese wines. whole dockland area into an of decline on Wednesday when national event rather than as a . Mr. Ken Smith, the fair's full- exhibition and leisure centre. the World Wine Felr opened at local adjunct to the city's arts time director, claims that it is the Bristol Exhibition Centre, festival Local publicity is now established as the most believe Bristol has proved to a collection of converted 19th- restrained, and most of the important event in the world be successful as an exhibition into the national and intersince Bristol is neutral ground
for the world wine industry, national wine Press.

The 415 exhibitors, up a quarters of them from outside third this year, admit that their



Association, worried about the main aim is to meel and slack bookings in the summer impress the 7,000 visitors who slack bookings in the summer impress the 7,000 visitors who months for their 1,620 botel work in the wine trade. Wine rooms. The hoteliers put up companies see the wine clubs 25 per cent of the capital for and the day trippers as good Wine Fairs and Promotions, the for public relations, but not company that runs the fair. The crucial to the trade success of city council contributed a fur- the fair. In order to try to ther 25 per cent, and the bridge the gap between visitors

BRISTOLIANS ARE apt to £750,000 and will generate about drinkers will have a chance to feet, Bristol City Council has sample old and rare vintage spent £250,000 on renovation At the outset the organisers madelras and ports, cham- and hopes with the aid of priburgundies and vate developers to turn the

reputation quickly.

He cites the enormous efforts was held yesterday to promote the country's wines, and two jamborees hosted by Blackpool, ships from the French Navy Brighton or Scarborough. This visit to the port of Bristol. Cyprus, Italy and Spain are

also staging national days at the on promoting the city's confair. These will promote their ference and exhibition facilities. national wines to the accompaniment of folk or musical events. Mr. Smith, who joined the fair staff last year after 30 years with the Birmingbam-based industrial and Trade Fairs, believes the atmosphere of the believes the atmosphere of the exhibition site in the centre of balance came from the Inter- and exhibitors, the organisers Bristol's dockland is a major

century warehouses strung advertising for the event goes wine calendar. He says that centre first of all because of its good transport links. The for the world wine industry. Inter City train journey that has helped establish its between Paddington and Bristol. overseas very Temple Mead station is only 90 minutes. Also, the exhibition centre

the French are putting into the has the enthusiastic backing of fair this year as proof of his the city council. Bristol's count-argoment. In previous years cil officials have tried hard over French vintners cold-shouldered the past three years to turn the Bristol, but now the "Food and city into a centre for small wine from France" pavilion conferences. It aims to cater dominates one of the exhibition for medium-size companies, balls. A special French day learned socities and regional. groups: not the large-scale jamborees hosted by Blackpool, are currently paying a courtesy year Bristol will stage an estiwisit to the part of Bristol. mated 750 conferences and the council spends £75,000 a year

> The central booking scheme for hotels is operated by the couocil. Mr. Ray Muir. the intilal inquiry.

The greatest success of the national Publishing Corporation. this year have put on a stiraction Although the centre conference policy so far is the scale venue for conferences and. This year the fair has cost connoisseurs day. More serious is rather small at 70,000 square 1982 convention of the Inter-exhibitions. The endination of conference policy so far is the



national Society for Music Edu-cation. There will be 2,000 delegates and 3,000 participants; and Bristol will be able to use low-priced university, accommoda-

However, the wine fair experience floes, Indicate several serious weaknesses in Bristol's claim, to be an unportant conference and exhibitor centre-Back-up facilities are \$00 inadequate and the city lacks a large-scale venue for conferences and

the exhibition centre is a long term plan and there are at present no full-scale catering facilities. Several notellers nave Several hoteliers have Hall, the city's biggest half-does not have the capacity to provide mests for the 2,000 people it can seat

Until these problems are tackled, there is a general feeling that Bristol may have the edge on the world's wine fairs, but its catering arrangements

# **Testing Times for Piggott**

PAUL COLE, for whom a highly creditable total of 19 of bis 38 two-year-old runoers were successful last year, undoubtedly has another smart juvenile in Testing Times. I shall be disappointed if this colt cannot open bis account at Newbury today.

was founded on a base of

along the banks of the Avon.

The 10-day fair is expected to

attract 100,000 visitors, three-

the West Country, especially from the Midlands and the

Wirral. Bristol hoteliers esti-

mate the event will bring about

3.000 overseas visitors to the

city, including contingents from Australia, Latin America and

North Africa. As well as tasting

the wines free (the tastings are

part of the entrance ticket) visi-

tors enjoy the city's annual aris

festival which coincides with the

The World Wine Fair started in the city in 1978 at the insti-

gation of the Bristol Hoteliers'

. Testing Times, among the runners for the six furiones Ecchinswell Maiden Stakes,

BY DOMINIC WIGAN

nearly got off the mark at the first time of asking in the exalted company of Kirtling and Robellino in Royal Ascot's Chesham Stakes over this trip. The pick of the paddock there, the striking American-bred colt finished a close fourth after holding every chance until

Beechgrove Garden. 11.15 News

Northern Ireland-1.184.20 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 10.45 Portrush

Rock. 11.15 News for Northern

East (Norwich): Look North

(Leeds, Newcastic); Look North-West (Manchester); Midlands

lands (Birmingham) Pastime:

North (Leeds) Direct Line;

North-East (Newcastle) Most Heroic; North-West (Man-chester) Champion Brass; South

(Southampton) Publish and Be Damned: South-West (Plymouth) Sharron: West (Bristol) World Wine Fair.

BBC 2

11.00 Play School. 4.20 pm Golf: The Opeo.

7.55 Mid-evening News.

11.30 Golf: The Open. +12.20 am The Outer Limits.

LONDON

Houseparty, 2.25 Friday Matinee: Chad Everett, Anjanette Comer In "The Firechasers." 4.15

In "The Firechasers." 4.15 Follow Mc. 4.45 Runaround, 5.15

Emmerdale Farm.

8.00 Vegas.

10.00 News.

RADIO 1

RADIO 2

RADIO 3

5.45 News. 6.00 Thames News,

6.30 Looks Familiar.

7.00 Winner Takes All.

Festival 1980.

7.30 How's Your Father?

9.00 Diary of the Canoes Film

IS) Steisophonic broadcest

1 Medium Wave

5.00 em As Radio 2. 7.00 Days Lee

Travis. S.00 Simon Bates: 11.00 Mike
Read. 12.30 pm Newsbear. 12.45 Peul
Burnett. 2.00 Andy Perbles: 4.31 Petel
Pawell, S.30 Newsbear. 5.45 Roundlable. 7.30 Anno Nightingale. 9,50
Nowsbeat: 10.00 The Friday Rock
Shaw (S). 12.00-8.00 em As Radio 2.

RADIO 2
S 00 om Naws Summary S.03 Sleve
Jones (S). 7.27. Terry Woden (S).
10.06 Jimmy Young (S]. 12.05 pm Rey
Macre (S). 2.03 56 Stawart's Request
Shew (S]. 6.03 Much More Music (S).
6.03 John Ounn (S). 2.03 Redio 2
Ballroom (S). 2.45 Friday Might is
Music Night (S). 9.55 Sports Oest.
10 C2 The Grumblewoeds. 10.30 The
Orderist Entertains. 11.02 Sports Oest.
11.05 Screen Matthaw with Round Midnight. 2.02-5.00 am You and the Night
and the Music (S).

PADIO 2

15.55 am Weather. 7.00 Nowe. 7.05 Overture (S). 2 00 Nowe. S.05 Marning Concert (S). S.00 Nowe. 9.05 This Week's Composers Writbys and Weekes (SI S.35 Julian Lloyd Webbor

7.40 Cartoon Two

10.45 Newsnight.

6.40-7.55 am Open University.

8.35 The Woven Image: Henry

9.25 Vive La France: "Madame Ex."

England-5.55-6.20 pm Look

for Scotland.

ground. He may well need to produce his best. Piggott, who had a 40 per cent success rate on Cole runners last term, has

occupied fourth place when

beaten less than two lengths by

Lucaya after not getting the best of runs over the minimum

trip, which is almost certainly

The Lambourn colt can out-stay Zelkova over today's stiff

six furlongs with the cut in the

too sharp for him.

other likely looking mounts. Including those on the Michael Stoute-trained Karamita and on the Michael Jarvis representative. Sir Gordon The Aga Khan's Karamila

probably found the one and a

12.30 am Close: Personal choice with Reginald Bosanquet All IBA Regions as London

ATV

9.36 em Something Offsten 1. 9.50
The Mester Ruilders. 10.20 Vikings of the Sunrise. 11.05 The Entertainers. 11.30 An Exceptionel Child. 1.20 om ATV Newsdesk. 2.25 Movie Metinect: The Oening Game." 5.18 Lavarne and Shirley. 6.00 ATV Today, 8.00 Heweii Five-0. 10.30 WKRP in Cincinnett. 11.00 ATV Newsdesk. 11.36 Movie Premise: "The Gless Hause."

BORDER

9.30 am Catch "9. 10.00 Warld Worth Kesoing. 10.25 Callecting With Curtis. 10.35 Clapserbosed. 11.05 Chooper Squed. 11.50 Certeen Time. 1.20 pm Border News. 2.25 Friday Metines: "The Cetcher." 5.15 Sem. 6.00 Leokeround Friday. 6.30 Suparstar Profile: Lize Minnetti. 5.00 Hawaii Five-0. 10.30 Issue. 11.90 Laro Film: "Terror In The Wes Museum." 12.35 am Border Hawe.

CHANNEL

1.28 pm Channel Lunchtone News.
What's On Whers, and Weather. 2.25
The Fridey Metinee: "The Land
Reiders." 6.00 Report at Ste. 6.36
The Gema Fair, 8.00 Have Girle Will
Travel. 10.28 Channel Late News. 10.36
Brawn Study. 10.55 TV Movie Premiore.
"The Movies Murderar." 12.35 am
News and Weather in French Isliawed
by Weather.

GRAMPIAN

9.25 am First Thing. 9.30 Corch 73.
9.55 World Keeping. 10.00 World
Worth Keeping. 10.25 Clipterbased.
11.00 Logan's Run. 1.20 pm
North Haws. 2.25 Fridey Matines:
"Osring Game "6.00 Narth News. 8.10
The Lost Islands 6.30 Thinquimmying.
9.00 8J and the Bear 10.30 The
Master Builders. 11.90 Reflections
11.05 Friday Film "Cover Girls." 12.25
am North Headlings, Road Repart.
GRANADA

GRANADA

pects approaching the distance. Partingham Stakes too far when Although Piggott's mount has easily beld by Alanood. Provided that Piggott can reserve not quite fulfilled that promise ther energies for a late thrust two subsequent outings. in the two furlongs shorter there was no disgrace in his Ridgeway Stakes, this good looking filly can outpuce Palthird and most recent effort, at Bath on July 5. There, he again mella, whose pilot, Greville Starkey, was aboard the selec-

tion in that Wolverhampton

Greeness put paid to his pros- balf miles of Wolverhampton's

race. Sir Gordon, Piggott's mount in the opening division of the Aldbourne Maiden Stakes, bas yet to make the frame in three attempts.

> NEWBURY 2.00-Sir Gordon 2.30—Testing Times\*\*\*
> 3.00—Karamita 3.30-Welcombe 4.00-Stats Emmar L30-Systems Analysis

5.00-Karella HAMILTON 3.15—Chief Admirat 3.45—Montazem\*\*

TYNE TEES

ULSTER

WESTWARD

YORKSHIRE

Epilagua.

Recort West. 6.30 Emmerdals Farm.
B.00 Cherlie's Angals. 10.36 Plass Cell.
11.05 Chopper Squad.
HTV Cymnit/Wales—As HTV West
and General Servics except: 11.55 am72.10 cm Cel Cacos. 1.20 Penewdeu
Nawyddion Y Oydd. 1.25-1.30 Report
Welss Headlines. 4.15-4.45 Antul A
Champ. 6.00 Y Oydd. 6.15-8.30 Report
Wales. 10.35 Preview.

AMEASSADORS TH. S. 656 1171, CC 379 6565, Evs. B. Fri. & Sat. 6,0 & 2,00 sharp! HAROLD PINTER THE NOT-HOUSE.

Invisible Real. 10.25 Collecting With Curtis. 10.40 Clapperboald. 11.05 Chartie's Angels. 11.55 Carroon Time. 1.20 gm News end Road and Weather. 2.25 Friday Mertines: "Ouer At Diablo." 5.15 Merk and Mindy. 6.00 Scotland Today, High Summer Extle 5.30 Emmerdate Farm. 8.00 Vegas. 10.30 Wevs and Means 11.00 Laic Call. 11.05 Late Night Movie: "Girl On A Matarcycle."

SOUTHERN
9.30 em The Wild, Wild World of Animels. 9.55 Chaooct Squad. 10.35 Clasperboard. 11.05 Young Remany. 1.20 pm Southers News. 12.25 "Fanny ay Goslipht." S.15 Heppy Oays. 6.00 Osy By Osy. 6.00 Saens South-East 1 South-East Aras Only!. 8.30 Tell Mo Anather. 2.00 The Street of Sen Fianscisco. 10.35 Opinrons Unlimited. 11.05 "The Buttalcuo Chain." starting Hywel Bennatt.

S.20 em The Gadd Ward, tollowed by Narth-Esst News. 9.56 Chapper Squed. 10.35 Chapper board. 11.05 Richard Peerse. 1.20 pm North-East News and Lackaround 2.25 Friday Metinee. "Great Cetherine." S.15 Struck by Liphtonia. 5.00 North-East News. 8.02 Mappy Oavs. 6.25 Narthein Lie. 8.02 Tha Incredible Hulb. 10.32 Friday Film: "Tha Love Mochine." 12.30 em Epilague.

ULSTER

9.30 am Catch '79, 10.00 World
Worth Keapono, 10.25 Collecting With
Curtis, 10.35 Claoserboard 11.00
Sasame Street, 1.20 gm Lunchtime,
4.13 Ulstar News Headlines, 5.15
Anna and the king, 6.00 Ulster Television Naws and Shert 6.30 An
Exceptional Child, 8.00 The Incredible
Hulk, 10.30 Witness, 10.35 Friday
Film: McClond—"Who Killed MerriAnn?" 12.15 am Bedtime,

WFSTWA DE FORTUNE: C. OI-836 2236. Even T.30 Wed. 7.30. Sal. 1.00 and Sal. 200 and PATRICE OR. MAGGS In Marrows: 100 Performances. FAUSTUS. Now over: 100 Performances.

WESTWARD

9.30 am Cetah '79, 10.00 A Warld
Warth Kaeoing. 10.25 Serveen the
Frides. 10.35 Clapootboard. 11.05
Cooking With Tovey. 11.15 The Beatlos
11.40 Tennis With Mark Cox. 1.20 gm
Westward Hewa Meadlines. 2.25 Tho
Friday Malines: "The Lend Raiders."
4.12 Gus Honeybun's Sirthdays. 6.00
Westward Diary. 8.00 Have Girln
Will Traval. 10.36 Soortsline 10.55
TV Movia Premiore: "The Mosque
Murdorer." 12.35 am Faith For Life.
12.40 West Cauntry Weather, Shioping
Furecast. IN THE GARDENS.

NAVMARKET. Thesire Roysi CC. 01-630

9632. Prop. 7.45. Wed. 2.30. Sat. 4.30

974. Prop. 7.45. Wed. 2.30. Sat. 4.30

974. Prop. 7.45. Wed. 2.30. Sat. 4.30

975. Wed. 2.30

> COMENT OF THE YEAR.
>
> WEST ENII THEATRE AWARDS.
>
> NATIONAL THEATRE, 'S' 926 2252.
>
> OLIVIER topen floot, Yon'l Tomor. 7.15.
>
> clame entry start) OTHELLO by Shakespears LYTTELTON Increased at the start of JohannesLESSON FROM ALDES.
>
> LESSON FROM ALDES.
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> LESSON FROM ALDES.
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> LESSON FROM ALDES.
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> CONDITION THE START OF TH 12-19.
>
> OPEN AIR RECENT'S PARK CC. 5.
>
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Cinema

# Eastwood wins out West

by NIGEL ANDREWS

Bronco Billy (A). Warner West the Secret Policeman's Ball Cinecenta, Classic

Maitresse. Screen on the Hill.

"Discuss the proposition that Cleopatra had a body like a roll-top desk und a mind like a

Rowan Atkinson's unctuously despoid schoolmaster, an olea-ginous climline Wackford queers, is one of the prize nums in The Secret Policemen's Bell, a star-packed Amnesty charity concert filmed by Roger Graef. You may have seen the abreviated version on TV at Christmas, or perhaps the whole 95 minutes at last year's London Film Festival. Either way familiarity with this offseful junket of British humour is pos-sible, so let's as Marlene Diet-rich said in a different context in The Garden of Allah, talk about that later. First something new, completely different and as fresheningly unexpected as rain from a cloudless sky: a light comedy from Clint East-

Bronco Billy is an enchanting alles of philosophic Western company, centuring our a Wild West. The sand capturing as Robert Allman's Buffalo Bill trief to to years back and failed. mail the coroball bravura and hung-over frontier herofs that such institutions enshring. Directing as well as starring.

Eastwood has for once thawed out his Arctic autocracy of men. and dashed colour, warmth and comedy ecross this canvas of Brouce Billy (that's Eastwood)
and his travelling circus try to
make ends meet and make beliere enthant out West.

champagne-blonde hair and a Noel Coward line in solemnly sority one liners. (She is signed up nn the road and farget in Eastwood's knifethrowing act.). Hindering them Miss Locke's truant bridegroom (Geoffrey Lewis), who is outto be for reasons not unrelated to ber fortune—to nobble the show.

Eastwood showed a talent in the last film he directed. The General for poking gentle fun id lijs micko macho screen image. Here, is a late-pretend The lamp of legend burning long a series the sunset of the frontier rera, his stony face and sun-squeezed eyes have re-set themselves in a wryer, wider charm. Tirs a grudgeless, generous performance in a grudgeless, gorageous film, and the comedy lilts in a schoolmaster's gown as he along unforced and confident contundly reads a roll-call from the Proteanly crazy turns ("Nibble Orifice, Plectrum in the sawdust ring (a Red ...")7 and Eleanor Bron, Billy Indian who dances with snakes.
Billy's own knife-throwing and - bareback-riding) to the climactic comic imbroglio in and around a lunatic asylum.

The Wild West Show itself becomes a cowboy myth crucible is a get-together of geniuses pal, the last thing they expect

to the Ayckbourn experiments

histoteriocked plotting than are

such ansping work in encourag-

ing new playrights of whom Stephen Lavell (b. 1956) is the

lainst. It is quite possible for a Scar-

borough protege to escape the testion, from whose Ayck-bourn no traveller returns. Toung Stephen Lowe, with plays

at the Nuttingham Playhouse and for Joint Stock, is a case in

about Mr. Lavell is that, after Absolutely Free he can only improve. His apprentice piece

has the intellectual density of Crossroads and a similar con-

cern with Life and Loves back-

stage of a self-contained world of commercial enterprise.

Mr. Lavell's little world is that

of a small advertising agency. As a former copyrighter himself

The kindest one can be

the inflated metropolitan end-stage versions). He also does

Theatre in the Round, Scarborough

infimate. little theatre. Alan lacks the punch and grit of John Ayrkhourn does more than try Byroe's Normal Service, a realis-

out his money-spinning tic play along similar lines. Max comedies. (Aficionadoes insist, Wintour is the self-made boss and he presides over a staff of

and he presides over a staff of presentations are more suited his wife. Candy, on the switch-





Clint Eastwood and Sandra Locke in 'Bronco Billy'

Helping them is Sondra in which dreams are made flesh Locke, as a jilted heiress with and mimicry of the Old West is transcended by real skills and real passions. For the first time Eastwood's portmanteau chauvinism - which shades from promptly becomes the spinning nationalism to male sexism to law-and-order conservatism-comes at us, in Bronco Billy, without a bint of the thickeared, but rather as a simple, spacious bymn in praise of loyalty to the things we love.

> Peter Cook is there intoning his dreadful wisdom as E. L. Wisty: John Cleese and Michael Palin tussle painstakingly over cheese, ship's obligation to nne's accented ... recall, with ever more competi-tive hyperbole, their harsh childhoods (" I used to get up 10 minutes before I went to bed. eat a lump of frozen polson."), Rowan Atkinson glowers

Connolly. Clive James, Peter Townshend and other illuminati of British entertainment chip in with parti-coloured party

The Secret Policeman's Boll

Absolutely Free

In his role of artistic direc- he is anxious to show us how it intentions. Her affair with Max for at this unpretentious and all works. But the writing may start off as a calculated

hoard: a florid art director called Megs; and Derek, the account executive, who is hitting the hottle and losing his grip. We are ionitated in the struggle for accounts, the

mysteries of logo and art work;

the fatuous sense of achieve-menl on composing a jingle for draylon suites or type erasers.

We learn the trade along with Karen, a pushy young girl who has thrown up her studies in

Paris In order to do something

that "combines creativity with business sense."

Wintour's biggest account is with "The Script," a national rag that is keen on the truth

especially if it is sensational. It transpires that Karen's uncle works on "The Script," and ber

few weeks at Wintour's ensure

clarifies whether or not Karen

has marched in with treacherons

few weeks at Wintour's ensure the Bush last year, has little a story that won't hurt the opportunity as the drunk to concirculation. The play never solidate his indubitable claim

to a rosy future.

and even harder not to enjoy. Amnesty International gave us a similarly lustrous and lunatic extravaganza some years ago: alike performed at Her Majesty's Theatre and alike filmed by Roger Graef. But this one. think, is even better. Graef still has an over-fondness for cutaway reaction shots of the she audience, and nothing dampens laughter more than mandatory glimpses of other people laughing. But then the stage shenanigans pop back in an instant and we're in clover. Surely nothing in the last revue equalled this nne's Guess-Your-Assailant cheese; four Yorkshire show, in which bliodfolded ented Monty-Pythoners audience-victim Mrs. Yeti III, with ever more competitions Goose-Creature (Terry Jones) is variously set upon by Anna Ford, Melvyn Bragg, Mike Brearley and others, while compere John Cleese clamours

> identity. Barbet Schroeder's Moitresse seems at times like an over- a monumental solemnity, and extended sketch that has strayed Schroeder's raggedy hints about from the above. When Gerard the correspondence between Depardieu, that tousled and ubiquitous French superstar, hreaks intu an unoccupied Paris flat one day with his hurgiarious

ploy, but she turns hurt and

defensive when he keeps

Candy's pregnancy from her. The character is insufficiently explained, and Tessa Peake-

Jones's brand of wide-eyed

innocence cannot repair the deficiencies of the script. Karen

eventually draws herself up in

haughty defiance of an order to produce vaguely dishonest

copy, an attitude about as convincing or likely as Willie

Young telting the Arsenat manager he will never again commit a "professional" foul.

The rest of Robin Herford's

bitty production uses crossfade lighting in a surprisingly crude

manner as the actors pick their

way ginegrly from office to office. Ronald Herdman does

well by Max's bluff and aggres-

sion, but the evening's few laughs belong to Susan Uebel's

well-timed delivery of Megs's hitchy asides. David Bamber, an actor seen to good effect at

MICHAEL COVENEY

manically for a guess at their

that it would be hard in surpass to find is an arsenal of sade- on-don't add up to a cohesive masochistic gewgaws lining the walls and fellow French super-star Bulle Ogier—who's the tenant upstairs—swooping down through the ceiling on a retractahte statrcase in leather, cape

and onerous make-up.

Sacré bleu! Mile. Ogier is the "maitresse" of the title and grisly vignette in which a man's she runs a one-woman penis is nailed to a plank of masochist's bordello. She de wood. But at other times the clines to press charges against glegling that Mottresse incites her intruders, and Depardieu promptly invites her out to dioner. Romance begins, and then it's Upstoirs Dournstoirs though plainly certifiable, and Austrian firm of Hradetzky and Paris-style, as domestic bliss plays to club-only showings at designed by Geraint Jones (the between Depardieu and Ogier-in the upper flat alternates with professional swoops into the lower to cage, flagellate, impale or otherwise gratify humiliationbungry clients. There is a worthwhile film-

probably several—to be made about sado-masochism, but this Isn't any of them. A monumental silliness alternates with a monumental solemnity, and correspondence between S-M as High Ritual and the quotidian master-slave undercurrent of all love-relationships -namely, the upstairs goings-

Sometimes to glggle at a movic is an unwitting register of shock, and once or twice that truth surfaces in Nattresse: notably when a titter ripples through the audlence at the is a peal of incredulity at the film's grander Idiocies.

theme, let alone a binding

momentum.

The film is uncertificated. the Screen on the Hill from this week.

Royal College of Music

# Owen Wingrave

mate opera by the Opera School of the Royal College was its British premiere. Owen Wingrare was, of course, presented first on television, to which medium is seemed incompletely adapted, even unresponsive; and then at Covent Garnen, in whose spaces the drama seemed fitful, the sound world too often dry and unforthcoming, and much of the thematic material merely drab. Here, in a small theatre. The work is at last revealed. It is not an unflawed opera (nor does Tom Hawkes' resourceiui production seek to mask those flaws); but on Wed-nesday it was shown as a powerdramatic, and

interesting one.
The originality and strength of the work seem to me to reside much less in its treatment of a familiar Britten theme, the hounding of the innocent (in this case, the pacifist progeny of a venerable military family). than in its response to the "subtext" of that theme—a view of the family as stifling, victous and finally murderous in its determination to suffocate change within its midst. The forces of suppression are more consistently energetic, and depicted in music of greater dramatic force, than the positive

In effect, Wednesday's per- short story on which the work unevenly lit): but for the formance of Britten's penulti- is based- seems not to have economy, speed, and grasp of stretched. dramatic imagination sufficiently far. The kindly Coyles, too, exist somewhat as types rather than as fully-fledged characters.

> But in every scene where the Wingraves round on the "renegade." spitting and scratching. turning the repeatedly uttered "Scruples!" into a family fan-fare of hate led by the awesome Miss Wingrave and the formidable General Sir Philip, the steely tension of the music exactly matches its lack of surface allure. I felt something of this after the last Covent Garden revival, in 1974, but felt it much more strongly on Wednesday; and also felt, much more clearly. the kinship of Owen Wingrore with Albert Herring, another Britten opera in which by means of carefully varied and built vocal ensembles the sound of the pock is heard in full cry.

The College production is one to make converts-it should not he missed by anyone who may have suffered disappointments with the work in a previous en-counter (there are further perforces of the plot. Owen the front gauze curtain to open young pacifist—and index of always with sufficient promptcompunction mixed with per- ness (too much of the first Paratinacity" in the Henry James more scene is played behind it,

Britten's musico- atmosphere of the designs there can be only praise. The usual difficulty of young performers in playing people of middle or old age has not been fully assisted by the make-up artists -Miss Wingrove lonks little older than her nephew, and Mrs. Julian than her daughter. On Owen, Kate, and Lechmers the bloom of youth is pure gain, especially when it is added to characterisations naturalness and clarity. The first cast is, indeed, an

ensemble of considerable accomplishment, without serious flaw. specially admired the humptious vigour of Lechmere (Stuart Gardner) and the pure. easy soprano of Mrs. Coyle (Alma Sheehan, a most sympathetic actress). David Devan's Owen, with a soft-grained baritone not lacking in distinctness or declamatory energy, grew impressively after a stightly low-key start Michael Lankester conducts the First Orchestra; the percussion tended on Wednesday to leap out too asser-tively, and words were sometimes drowned-the balance of the scoring obviously holds its own problems. But it was truly formances until tomorrow, own problems. But it was truly with alternate casts). One dramatic conducting: the opera could quibble with the unmoved without hitch or falter, willingness of Terence Emery's catching the audience in its grasp more continuously and more determinedly than I had believed possible.

RNCM, Manchester

# Organ competition

WHAT BEGAN as an organ in an agreeable acoustic free and an alluring performance— Organ Competition," promoted by the City Council and with sponsorship by Noilly Prat. Various recitals and the Hallé Orchestra's annual Proms are featured in the festival's programme-book, but this can hardly he expected to make the general music-lover any more likely to take to the organ and all its works.

Nevertheless, the prean at the Northern Royal College of Music, which is only one of several organs and buildings used in the festival, is an in-viting instrument. Built by the designed by Geraint Jones (the artistic director of this festi- a fine delivery of Bach's "Great attractive presentation, val), it not only "speaks" well, G Minor" Fantasia and Fugue

ARTHUR

in London. Out of three players on Tues-

day night, two were womenwas to have been a recital given by the first prizewinner of the competition, but the jury with-held a first prize and, out of 25 competitors nominated Thomas Trotter (UK) and Miss Snyder articulation, Mr. Trotter showed as joint second prizewinners and Miss Ennis third. The recital was shared between them. It was not a satisfactory affair, neither making an artistic whole nor displaying a full range of each olaver's powers, Miss Ennis was the star, with

festival and competition in from ecclesiastical blur, but beautifully flowing in its Manchester two years ago is places its player within view melody and ornamentation—of now restyled the "Manchester of the audience to an even hetInternational Festival and ter effect than the Festival Hall French contemporary de Freoch contemporary. Grigny.

Miss Snyder did not find a Patricia Snyder of Cenada and suitable registration to make Catherine Ennis of the UK. This Messicen's 'Dieu paron nous' convincing and I cannot think that her playing of a Buxtehude (puzzlingly omitted toccata from the printed programmer represented her best in an enviable technique in a threemovement Symphony by the French organist-composer Marcel Duore, but it was pseudo-orchestral music of French pseudo-orchestral music of little appeal. All these sololsts. now in their mid-20s, deserve and will doubtless get a more

ARTHUR JACOBS

# Vhere would cinemal in the world?



Hollywood?





Charing Cross Road?

# WERTISEMEN Festival Hall by ANDREW CLEMENTS

season. The programme consisted of an nverture, a concerto and a symphony-as Mogrammes always used toand the soloist in the concerto the Emperor) was Louis Kentner, a familiar figure on the London concert platform a decade or more ago. The London Symphony Orchestra was conducted by Norman Del Mar.

tion: Mr. Kentner will be 75 on July 19. Difficult to choose a programme to represent the nterests of a planist whose repertoire has ranged so widely

An old-fashioned feel to -be gave the first performance Wednesday evening's Festival of Bartok's second concerto, and Hall concert, the last of the hut Beethoven and Liszt have remained central to his recitals. and so made up this programme. Liszt was represented by the first Mephisto Waliz, serving upon should the fancy take him. as effective overture in its orchestral version, and the

symphony was the Pastoral.

The LSO delivered their contribution in anonymous end-ofterm fashion, including some bizarre wind chordings, but naturally the sense of the harmonic rhythm .himself.

was all but lost—but only the first movement suffered serious damage. New for Mr. Kentner playing the Emperor has become a grand tour of enjoyment; its beauties are to be sampled, and to be lingered But still the slow movement was launched with the most caressingly gentle tone (after the first Allegro had sounded shallow and unfocused) and the decoration cunningly held back to allow the woodwind focus of the solos to unravel themselves; The concert was a celebra- evening was Mr. 'Kenther's the transition to the finale was ion: Mr. Kenther will be 75 on playing of the concerto. The most beautifully managed. The long Mr. Kenther will be 75 on playing of the concerto. The most beautifully managed. The long Mr. Difficult to choose a precision of years past has now finale itself took surprising gone-one must report that fire; Mr. Kentner was by now there were passages when the relaxed and thoroughly enjoying abandoning controlled improv-

# Elizabeth Hall Sanskritik Festival

The 10th Sanskritik Festival of Indian Arts, under the direction of Birendra Sbankar, continues happily on the South Bank all this week. As before. solo dancers, singers and players are rotated with a speed and efficiency that I suspect to be rare in their home country. On Wednesday night a great deal was colourfully packed into two and a-half hours; if the effect was of a marvellous range of hors d'oeuvres, that belongs to the Festival's special charm though as always I missed any sustained instrumental explora-

The dancers this year are an expert and winning crew. We had a pretty range of the Manipuri style, with a trio of ladles who proved to be virtuoso dance-drummers as well, and a vigorous male Bharatanatyam dancer: he and his consort enacted South Indian Kuchipud dance-dramas with flashing grace. A much less sophisticated Kuchipudi item, a little unison duct for "priestesses," was no less exciting, darting energy running up from the ackles and issuing in quick flutters from the upraised hands.

We beard all too little of the Kheyal guest mezzo (as we should identify her) this time, though the sturdy and sensitive Gobindarajan was excellent in his vical accumpaniments to the Ruchipudi numbers, T. Moorthy's flute, by turns liquid and husky, presided over a trio in which the inventive young tabla player Subbash Nirwan vied with R. Kannan on mridangam-the long single drum-in breathtaking chains of syncopations. In the hands of Ramesh Mishra, the bowed sarangai revealed rich percussive and nearvocal powers of expression, in sympathetic partnership with Nirwan's tabla and Kamal Mailick's dignified sarod. As usual, one wanted hours of further acquaintance with the work of these artists: how much our classical tradition has lost hy DAVID MURRAY

Behind an unassuming exterior in the Charing Cross Road lies the greatest storehouse of film literature and information in the world. This is the Information Division of the

British Film Institute and every year more than 75,000 inquiries are dealt with here. They range from film historians researching projects like the recent television series Hollywood-The Pioneers, to a lady from South London who

wanted to get her poodle into the movies.

Like its sister department in the BFI, the
National Film Archive, the Information Division is in the business of preservation. Its collections of 30,000 books, 6,000 scripts and eighty years of film periodicals and newspaper clippings contain many unique and irreplaceable items; and in the Stills collection there are more than 1.5 million photographs, film posters and original set and costume designs.

There are also the 'special collections' donated by film and television personalities comprising priceless scrapbooks, shooting scripts, diaries and memorabilia.

The Division is responsible for publishing the

BFT's specialist books on film and television as well as Sight and Sound, Monthly Film Bulletin and the British National Film Catalogue.

The Information Division is just one facet of the British Film Institute's work of preserving and invigorating Britain's film culture. The Institute is also bringing serious cinema to a wider audience through the National Film Theatre and Distribution Division; creating much-needed opportunities for British independent film-makers and providing educational services to colleges, schools and the general public.

If you would like further including membership, post t British Film Institute, 127 Cha	informating about the BFI his coupon to: Dept. FT2, aring Cross Rd., London V
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# **FINANCIAL TIMES**

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Friday July 18 1980

# The Moscow **Olympics**

willingness to spend money is any indication the Soviet Union cannot be faulted for penny-pinching. It has spent around £1.3bn and five years of planning and effort in order to pro-vide the most up-to-date facilities for the 1980 Olympic Games. As the huild-up to the games progressed observers reported genuine sense of popular enthusiasm about the prospect of playing host to the world. Since then, however, the Soviet authorities seem to have

done everything in their power to sour this mood. The turning point, of course, was the Soviet invasion of Afgbanistan which obliterated the carefully nurtured propaganda image of Misha the Olympic bear and

however, the Soviet authorities showed their attitude towards the games by removing from circulation dissidents and anyone else who would mar the image of a mndern, powerful and well-ordered society without blemish. In so doing they, wittingly or not, revealed the essence of their ideologically ordered system. Faced with a conflict between reality and ideology they have instinctively sought to change the reality to

fit the theory.

The estimated 100.000 foreign visitors to the Olympic Games next week with not be visiting the Soviet Union as it is, but a carefully sanitized version, a Soviet Union which exists in the minds of the KGB men and propaganda specialists respon-

The Sovlet authorities are draftling in thousands of uniformed and secret police and have spent a small fortune on elaborate surveillance equipmeot-most of it imported from

In theory this is designed to and prevent any recurrence of

RUSSIANS individually bave primary objective of most if not a reputation as warm and all visitors and media people generous hosts. This tradition, alike. But it is sad, as well unfortunately, does not appear as illuminating, that the Soviet to have been transmitted to the authorities should try so Soviet state itself. Certainly if determinedly to prevent wider

on paranoia, not only of foreigners but of the Soviet people themselves, by the Soviet anthorities. This is not, unfortunately, anything new. The Russian tradition of despotic government pre-dates the 1917 and other visions of the world and human society.

almed at preventing Soviet citizens from the sort of direct contact with this outside world which the Soviet people, the authorities suspect, would dearly like. The fact that several governments bave actively dissuaded their national teams from competing and their citizens from attending this year's Olympics actually simplifies the task of the KGB But even if every team and every would-be visitor bad attended, the same principle of separation from reality and real human contacts would have applied.

When the Games are over and the Olympic flame is extinguished the KGB will probably be able to congratulate Itself on Its success.

But it will be a hollow victory. The world already knows about the efficiency of Soviet security. ensure the safety and protecthe efficiency of Soviet security. about Russlans as human the terrorist outrages which marred the Munich Olympics, ordinary Russians know more laborate screening of visa through many layers of filters.

This is implausible given the elaborate screening of visa through many layers of filters. applications and the hermetically sealed Soviet frontiers. The
real purpose is to ensure the
minimum of contact between intact, if not re-inforced. This visitors and ordinary Sorle' may reassure the Soviet regime -it does nothing for the cause Certainly reporting or watch- of greater international under-

# Reagan's running-mate: as approved by Ford

By JUREK MARTIN in Detroit

OR George Herbert Walker Bush, there was one brief, beady moment six mooths when he could have excused for thinking that he would never bave to settle for being second choice for anything again. He had just beaten Ronald Reagan in the Iowa caucuses, the first real test of the election season. and seemed the perfect bionic Republican presidential candidate for the 1980s-not too old. not too conservative, not too liberal, possessing a skeleton-free closet and the handy asset of a base both in the old North-It reveals a distrust bordering East and the new emerging South-West, not to mention a curriculum vitae that anthody would be proud to brandish.

touted again in the four months to the presidential election, as be campaigns throughout the revolution by centuries. What country as Ronald Reagan's the present regime has done is running-mate. But a lot of perfect the authoritarian water has flowed under the system and re-inforce its bridge since the Iowa caucuses, totalitarian control through its never more so than in the monopoly of the mass medla torrents that coursed through and the instruments of renres-sion. In splte of all this, bow-the Republican Party's presiever, it has been unable to dential candidate tried and Misha the Olympic bear and revealed the age-old grizzly beneath.

Ideology

tured propaganda image of the sever. It has been that the control to the sever that the sever that the sever that the external failed to get former President feeling to the global electronic willage." Foreign radio broadcasts, mass tourism—even if largely one way and in primaries, with an offer that the sever that the Even before the invasion, natural curiosity alike bave all manner in which Mr. Bush owever, the Soviet authorities served to spread other ideas landed the nomination that may manner in which Mr. Bush nd human society.

beart's beat away from the The security precautions are presidency and the questions surrounding the way in which Mr. Reagan took his decision could make the prize less glittering than it might once have

been. It bas been axiomatic ever since Ronald Reagan became assured of the Republican nomtnation that only one candidate. Gerald Ford, could really add strength to the party ticket in November. With anybody else, Mr. Reagan would in effect be running on his own and seeking, in his selection of a vicepresidential candidate, someone who would be the least drag. In the event, Mr. Ford's price for acceptance — essentially a measore of control over foreign

### Only one candidate could add strength to the party ticket

Reagan could pay.

Reagan could pay.

Mr. Bush has suddenly
There was plenty of evidence emerged as helr-apparent to ing the vice-presidency to the former President. Mr. Ford's disavowals of interest-repeated, seemingly unequivocally, as recently as Sunday—were so strong and his reservations about the social parts of the Republican platform so categorical that the prospect of accommodation appeared re-

Yet, as the week unfolded. that tiltherto mute element of the Republican Party, the traditional moderate hierarchy. exerted initially discreet and lina, Mr. Bush is a sheep in

Mr. Reagan and Mr. Ford to forge the "dream ticket" that could guarantee a Republican White House next January. On Wednesday, Mr. Reagan listened and Mr. Ford wavered, while the ultra-Right and the thinner ranks of the liberal agreed that Mr. Ford would be the perfect choice. especially after he had laid into President Carter with so much vigour on Minday night. And though the deal could not be cut. Mr. Ford did exact a price for his commitment to move might and main for Mr. Reagan in the campalan-the

nomination of George Bush. But this does not mean that from an ageing Mr. Reagan prior to the end of his term of office. Earlier in the week, before the Ford balloon swelled with air, the "hard right" let it be known that George Bush was next to Senator Howard Baker, its least standing in the wings ready to take the reins when the soon-to-

wolf's clothing, a man whose conservatism is the product of political expediency, not deep-seated conviction. He fails the conservative litmus tests on several counts-bls support for women's rights and the freedom to bave an abortion and for his past membership of the Trilateral Commission, the International think tank and pressure group comprising Americans, Europeans and Japanese which the Right sees as the embodiment of the Eastern establishment's conspiracy to run the world.

Feeling betrayed by the last-minute switch to Mr. Bush after having been reconciled to the prospect of Mr. Ford the Right may yet register its prohas put its indelible stamp. Broadening the base of the party to enhance its chances of success in November has never had an overwhelming appeal to Ideological conservatives if it entails loss of purity.

On the other hand, so satisfied preferred candidate. It wanted have Republican conservatives somehody like Congressman been this week that, at long Jack Kemp from New York last, Ronald Reagan has both his nomination and a good shot at the presidency that to with-

Reagan does win, then it is a fair bet that the Right will use its great clout in the years ahead to try to ensure that Mr. Bush does not inherit the mantle of party and national leader-

Sometimes, Mr. Bush must ask himself why be is considered a suspect conservative. Throughout the long primary campaign the policies and philosophies he advocated were. with only the odd, previously mentioned exceptions, indistinguisbable from those of Mr. Reagan. If there were a difference between the two, it was more in style than substance. George Bush presented the acceptable face of conservatism, a man without the historical emerged as helr-apparent to control of the Republican Party, whether or not he takes over industrial estates.

Yet the Bush past was the fouodation of his presidential candidacy. Now 56 years old, he was born to a political family this father was two-term U.S. senator from Connecticut), educated at the best Eastern private schools and as a the world not as I wish it were, dent's perceived deficiency in decorated navy pilot in the last but as it is," be said then Again this regard that Mr. Reagan. war (an old archives film on Wednesday night here, when wants to stress. But en this actually records him being

Texas 30 years ago, turning that that from experience." investment into a multi-million. dollar oil drilling business.

1966 and 1968 and twice losing areas where Mr. Reagan is weak races for the Senate in 1964 — are relatively insignificant, and 1970, in spite of being compared with the consuming neavily favoured. Yet electoral topic of whether or not Roald failure always seemed to im Reagan mishandled the whole prove the Bush fortunes. Thus, dramatic affair. Already the under the patronage of Presidents Nixon and Ford, he pro- Democrats, are beginning the gressed to be Ambassador to gressed to be Ambassador to the United Nations (1971-73), chairman of the Republican National Committee (1973-74), head of the U.S. Liaison Office in Peking (1974-75) and director of the Central Intelligence Agency (1976-77) In this inexorable process he was also disappointed more than once at being passed more than once at being passed over for the vice presidency in 1973 after Mr. Agnew re-signed, in 1974 when Mr. Ford took over from President Nixon and again in 1976, when Mr. Ford preferred Senator Dole.

In each post. Mr. Bush is reckoned to have acquitted himself adequately but without ever leaving much of a mark behind except possibly in the adminis-trative reforms he instituted at the CIA. In the opinion of many political observers he remained the quintessential lightweight, jack-of-all-trades but maste of none, an able public servant lost without a patron

The unravelling of his presidential effort in New Hampshire raised doubts about whether Mr. Bush had a bard centre. These were marked by his botched performance over the debate in Nashua where Mr. Reagan's burst of temper ("I paid for this micropbone, Mr. Breen." remains the best single political sentence of 1980) turned the Reagan campaign around.

When Mr. Bush was in good spirits after the lowa caucuses his talk was all of momentum and other empty jewels of the political lexicon, but when he was down after New Hampshire, be suddenly began to expound on those great issues which, days before, be had assiduously declined to discuss.

But Mr. Bush endured where others did not, and, in the end, gained a measure of public admiration for his persistence He was belped by the fact that throughout his career he has made few enemies; he is by common consensus. a "nice guy," not given to malice, prone to enthusiasms. Republicans aim. Mr. Robert Strauss, P. who worried about the Reagan finger on the button had fewer could not disguise his Bush, with all his familiarity. with high places.

didacy on the morning after his questions about his opponent's greatest single primary triumph in the state of Michigan, but he surrendered equably. "I see the world not as I wish it were. be addressed the Convention be- necasion, in Detroit, it was the

Yet, in the aftermath of the wonderful Wednesday night in In Texas, business and politics.

In Texas, business and politics.

are indivisible. George Bush
knew both success and failure in
the state, twice winning a House

the state, twice winning a House

youth, plus some, though not
seat in his Houston district in
over-much, regional appeal in

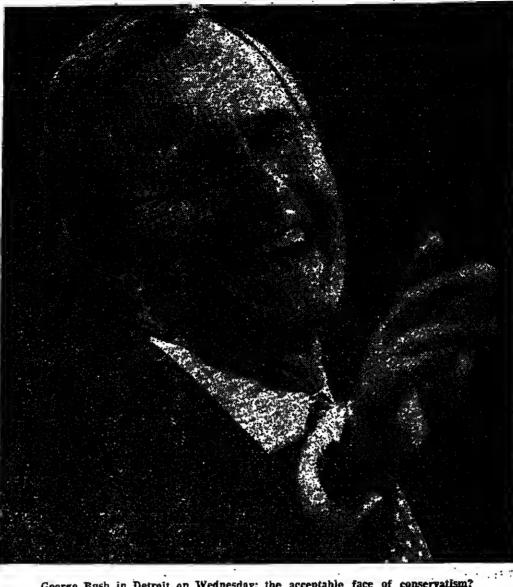
> manages choosing a running-mate then now on earth will be manage the U.S. Govern-ment? In Mr. Reagan's defence, it can be argued that the overture to Mr. Ford was a unique gamble that had to be taken; that he has secured the former. President's pledge to campaign unstiningly in the autimn and not to since away at the mar-gins; that in choosing Mr. Bush, he has fulfilled the traditionalpolitical requirement that the

### In his hour of triumph Mr. Reagan appeared as a supplicant

party be free from its Right-wing bondage and that in any case he has given the Convention-probably its most popular compromise choice. Certainly, he has instilled life into an otherwise desultory decasion. Against this, it has to be said. standing, it was the presiden-tial nominee in his hour of ultimate triumph, who appeared not so much the man in control as the supplicant. What he wanted he could not get and Mr. Bush will certainly he por-trayed as a poor second best. Mr. Reagan's decision-making process appeared burded and flurried if a deal was to be made with President Ford it should have been cemented be

fore Detroit: Hastily turning up past midnight at the Conven-tion Hall, without even Mr. Bush—still in his pylamas—to accompany him, was the sort of haphazard, off-the-cuff performance normally associated with the free-wheeling Democratic Party, Above all, Mr. Reagan has given the Democrats another big target at which to aim. Mr. Robert Strauss, President

grin on television yesterday morning when he spoke, with mock sympathy, of "the mess", It was, indeed, ironic that be that Mr. Reagan had made of abould have to give up his can- the selection process. Raising competence may be a dangerous two-edged sword for Mr. Carter to wield, since it is the frest-dent's perceived deficiency in be septuagenarian finally steps draw support from their pulled out of his ditched air lieving be would not be asked Republican candidate for the aside. To the likes of Senator standard-hearer because of his craft in the Pacific). With \$385 to take the No. 2 spot, he said presidency not the President of the Bresident of the Bres be unthinkable. But, if Mr. into new territory by moving to a winner: I abould know about "beating about the bush."



George Bush in Detroit on Wednesday: the acceptable face of conservatism?

# The Post Office must deliver

IF SIR KEITH JOSEPH ever review lay not just in the has occasion to carry out his worthy, but relatively paltry threat to abolish entirely the conclusions, which were prethreat to abolish entirely the conclusions, which were pre-monopoly privileges enjoyed by the Post Office in letter delivery, there is unlikely to the pro-chological blow of dealing with queue of entrepreneurs ctamour-ing to take over the postal ser-unthinkable lengtha to break ing to take over the postal ser-vice. Thus his decision to introduce an element of competition into the delivery of correspondence and bulk documents and to give himself reserve powers in the event of a further dectine in the service, is no more than a modest step, which is unlikely to have much immediate and direct impact on the Post Office, However, the psychological effect of mination to shake up the Post Office hy whatever means are available should not be underestimated.

It is arguable that a nationwide poatal aystem is a natural mononoly, in the sense that its service can, in principle, be provided more cheaply and efficiently by one organisation than by a number of comnetitors. It is also a service which every modern society finds essential. On those two pillars of complacency the postal service's workers and management have built a seemingly unstructure and restrictive inefficiency practices.

The management's adherence to the principle that "the mail must get through at almost any cost," which was noted by the recent Monopolies Commission report on the London letter service, has compounded the unions are indispensable to customers and taxpayers alike. Between them, these attitudes have obstructed almost all attempts to introduce rational working practices, or to benefit from technological change.

### Vicious circle

The productivity failures, in turn, have made it impossible for the Post Office to provide customers require at a reasonable price, while paying its employees well enough to attract them to what is in many ways a difficult and incon-

The real significance of this deal to concentrate the mind.

there is unlikely to be a long a Government which seemed to the inertia in the postal service, appears to have engendered a new mood in both the management and the unions,

### Intervention The point that union leaders

and managers seem to have taken to heart is that even if the into letter delivery proves to be little more than a damp squib, there will be other actions that the Government could take. It is natural for the present Cabinet to pin its hopes initially on some form of market solution to the problems of regulattng the nationalised monopolies. But if, for reasons of unavoldpetitive approach to stimulating efficiency proves ineffective. there is every reason to expect that the Government will try forms of direct intervention which both unions and management would be even more loath

The Monopolies Commission has already been given new and very broad powers to investi-gate the operations of nationalised industries at the Government's request. Judging from its report on the London letter aervice it is capable of making trenchant and embarrassing revelations about the conditions t finds. So far the Government has, rightly, given no indica-tion that Ministers will take steps directly to ensure that the Commission's recommendations on detailed managerial decisions and matters such as working practices are put into effect. In principle it is far preferable that the Boards of nationalised industries should be given the maximum freedom to manage their corporations, provided they can fulfil the financial and performance targets that the Government lays down. However the presence in the background, of a Monopolies Commission with strong support

from Ministers, could do a great

# **MEN AND MATTERS**

# Salmon, jam roll

–and eels With only a dish of jellied

eels signalling his departure. Colonel Nat Frieze, saviour and Sweetings fish restaurant, bas put himself out to pasture on is Newmarket stud form. Handing on the guardianship of this City institution to 46-year-Colonel ("I am very old") tells me he thought it time a younger man with more expertise took over.

Severat targe groups, he says, have cast an acquisitive eye over his marble. brass and dark wood domain in Queen Victoria Street. "But 1 would never have sold to them. It is too individual."

A retired woolmonger, the Colonel started catering to the City's taste for prime fish. oysters, roly-poly puddings and hlack velvet in the 1950s when he discovered that his favourite of closure. Since then he has fought off the developers and road-wideners and secured Sweetings' traditions to the obvious contentment of the pinstriped scrummagers who jam the place every lunchtime.

The extent to which the Indignant render who telephoned in some distress over me wonder what's going to cratic bosom, happen to the old place," he Baptists re complained.

is unrepentant. "Middle-cut eel and blasphemy, having seven is one of the finest fish in the heads and 10 horns," whose world." he says, with as sound arrival was propheside in the

menu, more of a showing for

changeth not. The decor and luncheon baunt was in danger the familiar staff remain, as does Margaret-a fixture at the cash register for 45 years. Eurodevil

If you believe that monetary The extent to which the compensatory amounts on mar-essence and style of the restaur- malade and food mountains are ant is coveted by its devotees the worst excesses to be perwas illustrated for me by an petrated by the Common Market, then brace yourself for a sbock. Just in from the Bible the apearance of the aforemen- belt of the U.S. is news that the tinned cels. "We have never Community is nurturing a had those before. It just makes satanic emissary in its bureau-

They discovered Ford wanted

to be V.P. and chew gum at

... ... the same time'

Baptists rummaging in the omplained. more obscure depths of the Needham, however, formerly Bible claim that the "scarlethead chef at Scott's of Mayfair. coloured beast, full of names is one of the finest fish in the world." he says, with as sound arrival was prophesico in the action to space on his counters as any of the more regal species other than our old friend the Common Market. Even worse, the "anti-Christ" will ance of the odd new treat on the

emerge from it. A certain sloppiness in the

on the 10 horns which represent nations (Greece joins the nine next years. Says Virginian Baptist Pat Robertson, whose Christian Broadcasting Network spans the States: "We must conclude that there is a mao alive today, approxmiately 27 years to be the satanic messiah."

### All change

While the world awafts action Lonrho's sanctions-busting hassle with Shell and BP, the Rowland's board continues to enjoy a game of musical chairs. The two QCs recently dropped. Charles Sparrow and Gavin Lightman, I can reveal, tost their places hecause they advised Lonrho not to pursue certain aspects of the affair. Into their seats slipped Jonathan Parker, QC and Rohert Wright,

They dcmanded and got a week adjournment to bone up on the case, but when detect no sign of new man magazine It Male, has come just that. He has printed 9,000 wright. Instead, there was yet that. He has printed 9,000 copies of a pirate version of identical to the real changing legal line-up: that of Pravda — identical to the real Alexander Irvine, QC. And he thing in every respect except did little to endear himself to content — and is currently the olt enmpanies with his first popping them through a clanthe olt enmpanies with his first contribution, which was to ask for an adjournment until next Easter. Acrimonions exchanges ensued, and will doubtless continue this morning.

# History maker

Happier news from a troubled corner of the insurance world. hear that this morning Peter Bowring, chairman of C. T. Bowring, hopes to fill one of the many senior vacancies created by the wave of departures which followed the group's takeover by Marsh and McLennan of the

with the Bowring group for 30 came from the nurses. lobster and crab, and perhaps arithmetic does not daunt the years, spending the past 20 years the reappearance of some for- prophets of doom. They ignore as an underwriter with syndgotten favourites, the old order the seven heads and concentrate cate 40. He is to be offered a

وكذامن الأحل

posting to the chair of C. T. Bow ring Underwriting Agencies to fill the gap created by the departure of Peter Stoddart. Active in Lloyd's setf-regula-

working party whose travails yielded a basis for some of the Fisher proposals. It also drafted the controversial rule which limited ownership of Lloyd's brokers by outsiders to 20 per cent. This sparked the wrath of the Americans, blocked an earlier takeover approach by Marsh and McLennan for Wigham Poland, and led to pooling proposals being made by Bowring to Marsh, which ultimately progressed to takeover. The rest is bistory.

### Pirate Pravda While anyone can make fun of

the Russian bear from a safe distance, there are few, I feel, willing to penetrate its cage and stamp on its toes. Yet the intrepid Vincenzo Sparsigna, editor of the Italian satirical destine letter box in the Iron Curtain.

The paper consists of four pages in cyrillic script, laid out in that unappetising fashion so well suited to the Soviet anthorities' notions, of "news," and informs the reader that since the entire Soviet leadership has been swept away in a bloodless coup, free elections will follow shortly.

### 'Out' patient

And then there was the shop steward who was so unpopular Lambert Coles. 58, has been the only "get well" card he got

Observer



# Trident . . . and inflation: battling on

CONTRARY to some sug because it is a proven system British contribution to burden- was first to cut, and then to them as saying: "Of course, we and this estimate cannot be contribution to burden- was first to cut, and then to them as saying: "Of course, we and this estimate cannot be contribution to burden- was first to cut, and then to them as saying: "Of course, we and this estimate cannot be contribution to burden- was first to cut, and then to them as saying: "Of course, we and this estimate cannot be contribution to burden- was first to cut, and then to them as saying: "Of course, we and this estimate cannot be contribution to burden- was first to cut, and then to them as saying: "Of course, we and this estimate cannot be contribution to burden- was first to cut, and then to them as saying: "Of course, we and this estimate cannot be contribution to burden- was first to cut, and then to them as saying: "Of course, we and this estimate cannot be contribution to burden- was first to cut, and then to cut, and

tees of the House of Commons. The present Government has done more than any of its pre-decessors to add to the store bath by the statement on the upgrading of nuclear warheads in the House last January and through the document which accompanied the decision to replace Polaris with Trident

In his hour of g

Mr. Reagan

The fire the

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Control of the second

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as a supplic

The basic problem is not lack of information, but how to make the best polltical judgment. The Government decided to move fast for a number of reasons. It wanted an agree-ment with the Americans

> An agreement was wanted before the U.S. election

have had to have been reopened under a new Administration. Mr. Francis Pym, tha cinded that the decision had to deterrent, in effect, is meant to be taken quickly in order to be more British than European. Geoffrey believes that he is

Eastly, the Government is level of Prime Minister to the sufficiently worried about the sort of circumstances in which indicators are beginning to state of European defence in its use might have to be conmove in the right direction. general and the robustness of sidered. some of the smaller members of NATO in particular to second initiative in which the estimated the rate of monetary

about Britain's strategic deter- on Tuesday is revealing about much in Continental Europe or rent. Much of it has come from this. It makes absolutely plain the international Institute for that the weapons will be tar- defence and the Atlantic? Strategic Studies, some of it goted on Soviet population. There is also the possibility filtered through Select Commit- centres and will threaten very of talks with the French on considerable damage: the cities co-operation on factical nuclear are actually described as "key weapons. All that is still npcn. aspects of Soviet atate power." but there is no doubt what is it in the autumn. The Governmeant.

> Incidentally, the document also contains what must be a mistake when it says in para-graph 38 that "Western delerrent concepts do not envisage trying to catch Soviet missiles in their silos." Surely the American concept does include that. The distinction is between the American deterrent which covers both citles and militaryindustrial targets, and spans a range of options, and the British, which aims to deter by threatening population

> centres at once.) Anyway, there can be little doubt that the Government has chosen a genuine strategic force. The doubts arise about the cost and how the deterrent fits into the alliance.

other elements of defence. The of another cut to come before deterrent, in effect, is meant to the Parliamentary recess. Sir ensure that the replacement and some thought has been winning the intellectual argument the ready in time.

and some thought has been winning the intellectual argument he ready in time.

There may, however, be a

should they do more about air

There is also the possibility but more may be heard about ment put Trident first, but is now beginning to think about improvements in the alliange.

### Howe's season of confidence

TIMES when the Chancellor of the Exchequer exudes confidence are relatively rare in the life of any government. There was a period in 1978 when Mr. Denis Healey could fairly claim to have brought down inflation byly courtesy of the IMF and to courtesy of the IMF and to have restored a degree economic stability. But it did

whise the negotiations might have shown little interest in the chancellor. Is confidence in the chance the character of the chance the character of the charact at least some of the economic

> The argument goes like this. The Government initially under- change in the intellectual clim-

rollingness to accept effect on reducing inflation, but voluntary pay restraint. It was the question is 'at what cost?'"
the level of wage seltlements which most alarmed the Government in its first vees

Now, however, all these clements are coming under control. The money supply is more or less in hand. The rate of inflation is starting to coma down and could drop quite sharpty in the new year-much lower thao the 16.5 per cent annual rate currently forecast for November. Interest rates have already begun to follow inflation down.

The central problems remain public expenditure and pay settlements. But even here progress is being made. Expenditure is now being monitored much more closely, while on pay the Government is acting by a mixture of exhortation and example -witness, for instance, the way it declined to accept in full the Boyle recom-mendations on top people's solaries. In any case, settlements are almost bound tu

### On pay the Government is acting by a mixture of exhortation and example

down as inflationary expectations decrease and, onc might add, as unemployment

Besides, there has been a ate. A few months ago left-wing believe that the need for an Government seeks a more growth that was already in the economists and politicians independent British strategic rational deployment of European forces and in which the despite all its preparations in outright as being unworkable.

Trident was chosen largely deterrent is presented as a opposition, just how difficult it Now Sir Geoffrey can quote

tion will be curbed, at least temporarily, but they wonder about the price in terms of unemployment, bankruptcies and the future of manufacturing industry. Sir Geoffrey regards this as evidence that he has won the first part of the battle.

It is true that this claim is disputed by trades union leaders who argue that all that the Government is really offer-ing is nld-fashioned deflation. But we shall come to that in a moment. Sir Geoffrey would say that the Government is acting on the principles laid down in "The Right Approach to the Economy.

That was the document pub-lisbed in 1977, some of whose recommendations failed to find a place in the Party Manifesto at the General Election. Mrs. Thatcher in particular objected to the idea (a brainchild of Sir Geoffrey) that the National Economic and Develonment Council (Neddy) might be used as a formu "where the major participants in the economy can sit down calmly together to consider the implications—for prosperity as well as for unemployment and pay bargaining—of the Government's fiscal and monetary policies."

It was the suggestion of a pay norm or "target" that caused controversy in tha Party. The document denounced the idea, but added: "Yet in come to some conclusions about

UK: Lord Thoroeycroft, Con-

servative Party chairman, and

Lord Carrington, Foreign Secre-

tary, speak at Welsh Conserva-

tive Party annual conference,

Micbael

GENERAL

Swansea.

Environment

dinner, Ablngdon.

Newcastle.

Mr.

it is consulting."

هكذامن الأحيل

Sir Geoffrey would claim that, despite Mrs. Thalcher's original objections. Neddy is now being used as the forum where the Government's macro-economic policies are discussed. There is, however, one significant departure from "The Right Approach to the Economy." The Chancellor has moved on from any idea of there being a figure

People accept lower pay settlements at a time of rising unemployment

for pay settlements. It was the iosistence nn a set figure, be believen that helped under-mne the Callaghan-Healey incomes policy.

The idea now is that there should be a spread. Hence the Government's approach to the Boyle recommendations: it awarded some increases of 5 per cent, some of 9.6 per cent and some in double figures. That was meant to be an example of bow settlements might be made in the private sector, according to the employer's ability to pay.

Of course, Neddy cannot be pushed too far, too fast. Sir much higher settlements as soon Geoffrey believes that the pro- as the Government gives the cess ought to bave been started 20 years ago in order to be having its full effects today. idea, but added: "Yet in But at least a start has been the Confederation of British framing its monetary and other made even if the results are Industry, not least against the policies the Government must not very visible. The union strong pound. leaders who attend, it is said, the likely scope for pay do at least listen to the Chan-increases if excess public cellor's arguments and take the expenditure or large-scale point, for example, about the unemployment is to be avoided; need for higher productivity. point, for example, about the

son, the Governor of the Bank of England, has become a particular of England, has become a particular of the Chancellor's estimate the Chancellor's estimate the Chancellor's strength. For the moment, his strength in the Cabinet is unof the process of seeking to win the intellectual argument that certainly successfully resist the economy can only be ex-pected to recover when inflation

economic questions is avoided: meanwhile it does valuable grounds. The first is that the work on the micro level. They authorilies should not intervene welcome the inclusion of Mr. Richardson, but mainly hecause it exposes him more to trades union arguments. They continue to believe that the Government's real economic policy is simply deflation and that it will be obliged to change tack when the level of unemploymnet be-

is under control.

comes politically intolerable. According to union participants in Neddy, the Government will then start to pump money he back to the old familiar pattero of rising inflation. In other words, nothing has changed in human nature. People accept lower wage settlements at a time of deflation and of rising unemployment, hat they go for nod to expansion. In the meantime, a certain alliance is heing formed between the unions and

That is a respectable view which has certainly not been disproven. The political pressures on the Government to

There is another change, also rises will be intense. But Sit Geoffrey's views have not been disproven either. The test will which has now been accom- come when it is seen whether plished. Mr. Gordon Richard- new jobs arise as inflation is brought under control.

challenged. He will almost party pressures for the abolition of the Clegg Commission on the grounds that some machinery

The unions would dispute that whole description of the way time when pay comparability that Neddy is working. They may again become an issue. He say that it survives largely because discussion of macro-because discussion of macro-because discussion of macro-because discussions are added. for a weakening of the pound. The argument here is on two authorilies should not intervene very much in the exchange markets because ynu cannot really argue against market forces. The second is that a

### Political pressures to change course will be intense

strong pound brings discipline in its train forcing employers move up-market to higher value added goods.

It is no longer assumed that the pound will necessarily fall along with interest rates. On the cootrary, it may stay up that the Government's policies are working. One suspects that Sir Geoffrey would prefer the latter. The reaction of the CBI, as well as the unions, may be

Malcolm Rutherford

# Letters to the Editor

### PAYE computer British public must now be more aware of that description than system order

From the Chairman, Honeywell, now quietly concentrate on Sir. — There has been much discussion in Westminster and Whitehall, and in the computer industry of late (reflected in more column inches and airtime than computer industry affairs customarily excite) about the manner in which the proposed PAYE computer system, reportedly to cost around £150m, should be acquired. Open-tender, or single-tender to ICL? That is the question, and it is one to which, as might be expected, the answers have come thick and fast, depending on the commercial interests or points of view involved.

The largely predictable course From Mr. S. Mizel. of this discussion has revealed go open-tender would be the tion, for nothing could more one in privale enterprise.

accommodation of housing accommodation. Trade union try; and for ICL itself — that membershisp is a condition of the company should be invited service."

To demonstrate its ability to do "Store personnel" —

There is another assumption but equally false that if the which will inevitably PAYE contract is not awarded longer than average w to ICL then Britain loses out. hours."

Such an assumption pays agant S. John Mizel. regard to the thousands of 12, Chepstow Place, W2. British men and women employed by the other computer manufacturing companies in this country (British-bred, if not British-both, companies) whose commitment and contribution to British in iterms of investment. From Mr. Z. Res

The British computer indus-try II it is to mean anything, must surely mean British people. Or is it to mean just some preferred British peopla working for a preferred computer supplier?

Britain is one nation. Should it not also be one computer in-dustry, applying information technology—whatever its source—for the good of the country? L. R. Price.

Honegwell House: Charles Square, Bracknell, Berkshire.

## Pippins are delicious

From the Vice-Chairman, The Marketing Society

Sir,—One of the most negative marketing campaigns of recent interest payments on, official months must be the constant debt. This carries the misleadfree publicity afforded in the Press and on the radio, by all sections of the British apple industry to their main foreign

competitor. naive example was the announcement of an agreement to limit the distribution of that competitive product, an "agreement" which was immediately denied by the important

multiple retailers. Incidentally, not only does the industry give publicity to the main target of their annoyance but also to similarly described fruit from other countries. The debt even smaller.

Surely the industry should

"puttiog their own farm in cover whether the consumer demand can be satisfied from home production. In the meantime, maybe the only marketing message should be "eat a British Orange Pippin a day when they are available "! Ken Webb.

The Marketing Society, 35 South Park Road, SW19.

### Rates of pay

. Sir. - Those involved in the one quite extraordinary assump-tion, namely that a decision to Interested in these extracts from two advertisements appearing death-knell for ICL so far as alongside each other in the curthis contract is conceroed. I rent issue of a personnel digest. hope that ICL is not among The first is for a post in local those who make such an assump government, the second is for

any further consideration in £11.746 to £12.581, plus allow-aness Excellent to an anger. Wef if ICL does believe that tions include a nine-day fort-it can win the contract on merit, night, free life assurance, reis it not right — for the Goy settlement allowance of up to entire the tax-payer, the £750 and provision of housing

"Store personnel manager. Salary c.25.500. The successful applicant will need to work implicit in the current dis under pressure and be prepared course — more understandable to give the sort of commitment which will inevitably mean ionger - than - averaga working

### Monetary policy and inflation

UK production exports em Sir Samuel Brittan's Lom-ployment, retained profits, and bart column on public sector applied technology, bears com-borrowing requirement (uly 17) parison with ICL's own. neatly puts to rest the idea that good inflation accounting is helpful as a "good guide to fiscal and monetary policy." (As the on-going research pro-gramme at the Manchester Business School suggests, good Inflation accounting is not a good guida to management account-ing in the private sector either.) Taylor and Threadgold provide a backdoor justification for inflationary finance; the ex-post inflation adusted budget deficit was very small in 1975 with an inflation rate of 25 per cent; pushed to the extreme, as Samuel Brittan points ont, the German authorities were run-ning an inflation-adjusted sur-

plus in the hyper-inflation period of the 1920s.

The June Bank of England quarterly bulletin approximates the inflation adjusted budget deficits by removing net debt interest payments on official ing comotation that debt interest payments are different in kind from other expenditure by the public sector. This is, however, not the case. If for The latest and apparently example debt interest payments which are running at around £10bn per annum are financed through the banking system, the public sector would again be starting another round of inflation. If policy goes further and nology on which we all depend. M. J. Kenrick. starts to monetise (i.e., convert I am probably doing Mr. Stewart Archibald Kenrick and Sons. info monatary liabilities) the a disservice: he is doubtless PO Box 9, public sector debt, indation will an experienced engineer or Union Street.

aware of that description than vague definition of the correct by the EEC. How much longer ever before. can be financed without inflationary borrowing from the on the metric road long ago, banks and without inordinately and attempted to move more order," beginning with some high interest rates." For quickly after 1965 for purely serious market research to disexample, in 1980-81, is it £5bn, scientific and industrial reasons. £10bn or £15bn? If we take a figure of £15bn it is clearly too high. That this is the case can be shown by two examples, in which I assume that real output is constant and that market expectations do not have perfect suspect that some of our comforesight. At one extreme, supplied are quite prepared to pose that the deficit is financed through the banking system. In this case the public-sector-conthis case the public-sector-con-tribution - to - domestic - credit-Minister to "bow to public expansion will be £15bn. Domestic liquidity will expand rapidly, interest rates will fall and pri-vate sector credit demand will expand rapidly. The innationary wave thus generated will lead to eventual collapse of the private sector demand for credit. To the extent that inflation is anticipated, interest rates will fall by less and the private sec-tor squeeze will be that much quicker. This scenario is similar to the first half of the 1970s; in

real terms the public sector deficit would eventually be sbrinking. At the other extreme, suppose that the deficit is financed by gilt sales. In this case the public sector will not be contributing to inflation, but interest rates will have to remain high from the start. This policy scenario is probably pre-ferable on inflation considera-

out of the private sector again occurs. Needless to say, the actual outcome will be between these two extreme examples.
The final point worth conaldering is the notion that the previous cycle and act as a built-in stabiliser. This would he the economic cycle could be forecast reasonably accurately. But, the most notorious failing

of econometric models and other sophisticated tools of forecasting is the lnability to judge turning points of the cycle. Also, changes in tax structure, the social security system, partial indexation, minimum wage laws, etc., change the form of the built-in stabilisers. Under such conditions the contribution of a counter cyclical movement in the PSBR to real economic activity would be difficult if not impossible to measure. A less ambitious objective would be to go one sten further on the medium-tarm financial plan and announce targets for the of increase in nominal expenditure of the public sector each financial year, coupled with a nominal PSBR objective.

12a, The Pryors, Hompsicod.

### **Imperial** longings From Dr. F. Pearce

Sir,--Mr. Stephen J. Stewart wrote (July 16) to upbraid all advocated that we achieve ludicrous waste of time, money single working by simply revert- and effort, all of which could ing to Imperial measurement.

But Mr. Stewart is vicechairman of Greater London doesn't seem to be a quarter needs or with the modern tech- matter of course. nology on which we all depend. M. J. Kenrick.

go even higher and make the scientist who just thinks Kenrick Way.
inflation adjusted public sector independently.

West Bromwich
debt even smaller.

Mr. Stewart implies that West Midlands.

Samuel Brittan provides a metrication was imposed on us petuated? This country started EEC is not pressing us to metricate: recently it acquiesced in a UK back-off and we don't even have to consider changing some key measurements until 1989, It is probably uncharitable to petitors are quite prepared to let the UK continue to generate unnecessary cost, if it wants to.

opinion" and revert to Imperial. Quite apart from the fact that the Government itself recognises that we are too far along this road to turn back, to what public opinion is Mr. Stewart referring? The last formally conducted survey that I heard about in fact found that: "72 per cent of persons accepted that the metric system would make trade and business easier, and \$4 per cent believed they

would be able to cope. It is a striking omission of Mr. Stewart's letter that he tacitly ignores that the rest of the world is now awinging fast to metic measurements. If one wants to trade, then metric is becoming the required language in which to do lt.

I raise a question whether we ahould still be talking about metrication in such isolated tions, but financial crowding terms. Have we not all grasped that this country needs to become more efficient? The attempt to work in two measure ments was recently found, in the engineering industry alone, PSBR should fluctuate over the to be costing £1.1hn a year What on earth must the total cost he? Metrication may he desirable policy objective if only one factor, but it is one ne economic cycle could be that we can do something

about. Dr. F. Shambrook Pearce, The University of Birmingham.

# Complete the metric drive

From the Choirman, Archibold Kenrick and Sons Sir.—It is pleasing to read (July 14) that the Confederation of British Industry and tha Retail Consortium are urging a completion to the metrication programme. Only good can come of this. In our company, thousands of pounds are tied up in stocks of products that are required in imparial at home and metric abroad. The chances of an expensive muddle are also

Whether you favour Imperial or metric (as exporters we favour the latter), to be in the middle of both has to be the worst of both worlds. Think of all the schoolchildreo, currently being taught metric. The oldar ones are having to be taught Imperial now, so that they can would metricate and enter industry! This is a be better allocated.

Surely the Government can understand this. This is a cer-Council's Historic Bulldings tain case where a positive move Committee. At first sight, this to completion is needed, regard less of a minority by which any having much to do with modern change will be resisted as a

West Bromwich.

considerable.

### **Today's Events** Mr. Nigel Lawson, Treasury Manhattan Bank, Basiogball

Financial Secretary, speaks at Debenbam, Suffolk Mrs. Sally Oppenheim, Con-sumer Affairs Minister, speaks

at Malvern. Secretary. addresses Royal Institute of British Architects' conference,

Mr. Patrick Jenkin, Social Services Secretary, speaks at Lord Soames, Lord President Postal of the Council, speaks at Upper Thames Euro Constitueocy

Sir Peter Gadsden, Lord Mayor of London, attends presentation of the Queen's Award for Export

House; attends opening of the Londoo Posts exhibition. Museum; luoches with the chalrman and council of the American Banks Association of London at Chase

Street. Overseas: Sr. Francisco Sa

Carneiro, Portuguese Prime Minister, meets President Valery Giscard d'Estaing In Paris to discuss Common Market entry. PARLIAMENTARY BUSINESS House of Commons: Motion

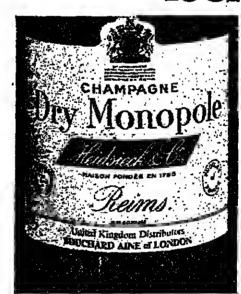
on the Appropriation (No. 2) (Northern Ireland) Order. Select Committee: Defence. Subject: D-Notice system. Witnesses: Mr. Chapman Pincher; Mr. Jonathan Aitken, MP; The

OFFICIAL STATISTICS Retail prices iodex for June. Tax and price index (Juoe). COMPANY MEETINGS

Dorrington Investments, 16. Parker. Avislord Walburton, Arundel, West Sussex, 12, Northern Goldsmiths, The Royal Station Hotel. Neville Street, Newcastle-upon Tyne, 12. COMPANY RESULTS

Final dividends: Black Arrow Group. Sheffield Refreshment Houses. Interim Dewhursl and Partner. Glasgow Stockholders Trust Lloyds Bank. Robert H. Lowe, Romoey

# What dowine drinkers look for?









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ONE-FOR-FIVE OFFER TO RAISE £34.4m

# Lonrho soars midway: plans rights

and increased contributions from mining interests bave boosted first-balf taxable profits of Lourne from £29.4m to £51.9m. and the directors are planning to raise £34.4m through a onefor-five rights issue.

Lord Duncan-Sandys, chairman of the international mining, finance and trading concern, azys that while the board considers it would be premature to forecast the full year's results it believes the group is well placed with its wide spread of interests, which includes operations in over 40 countries. Profits before tax for the last full year were £76.5m.

The proceeds of the proposed rights issue, under which 43,682,585 ordinary 25p sbares will be offered at 80p each, will be used to reduce sbort-term indebtedness and to take advantage of opportunities for expansion. These will include oil-related activities, in particular participation in North Sea oil exploration and trading through a subsidiary, Princess Properties

Lex looks briefly at the full money supply figures for June before moving on to the half-time results from Lourhn which were accompanied by the much-rumoured rights issue. the group reported a strong rise in profits with good performances from mining and overseas trading. Distillers closed its books on year-end profits showing a rise from £180m to £194m thanks to a substantial second-half recovery. Pre-tax profits at Great Universal Stores have risen from £155m to nearly £173m. Lex examines the underlying trends and then comments on the Courtaulds chairman's statement at the annual meeting yesterday where shareholders were told that profits so far in the current year are well down on the comparable period. On the inside pages Unigate's figures come in for consideration, profits continue to rise but the picture is distorted by the disposal of the creamerics.

on the basis of one for every new shares will begin on the five existing ordinary shares held, and 17.424 for every £100 nominal of convertible stock

Details of the issue wilt be posted to ordinary sharebolders and convertible stockholders on The new sbares will be offered July 23, 1980, and dealinga in the ing to 30,909,406 shares, or

London Stock Exchange following day. Undertakings to take up the new issue have been received in respect of atl the directors' own beneficial holdings and certain issued capital. The balance of the issue is being underwritten by Mr. Tiny Rowland. The new shares will rank pari

passu in all respects except that they will not be entitled to the interim dividend now announced 3p net (2.64p). The final dividend for the current year will at least match last year's 4.68p on the Increased capital, say the directors.

Turnover in the six months to March 31, 1930, expanded from £726.6m to over £1bn, including associates' turnover of £188.5m (£147.1m). The pre-tax surplu includes associates' profits of

E17m (E10.1m).

After tax f10m higher at £23.6m and minorities profits of £8.8m (£2.6m), there is an attri-hutable balance before extra-ordinary items of £18.5m

Results of overseas operations have been translated at exchange rates applying on September 30 heen restated at the same rates. accounting policy relating to

Lex, Back Page

# United Electronic placing under rule 163

United Electronic Holdings, a fessional markets and is said istributor of electronic com-onents, bl-fi accessories and largest distributor in its field in ideo tapes, is being introduced the UK. Hi-Fi Care retails bi-fi distributor of electronic com-ponents, bl-fi accessories and video tapes, is being introduced to the market by way of a placing of 2.6m 20p ahares, 27.7 per cent of those issued, at 57p

Dealings under Stock Exchange rule 163 (2) are expected to begin next Tuesday. Charterbouse Development Capital is selling 1,628,740 shares and the remaining 996,260 shares in the placing are being issued by the company. The f473,000 net proceeds will be used to expand the electronic components distribution business and to reduce borrowings.

Last February, as a pre-timinary step to the placing, Mr. Bennie Linden, chairman of United Electronics, sold 25 per cent of the then issued shares for about £1m to a number of institutional holders. Mr. Linden retains 19 per cent of the shares and the Charterhouse Group retains a 26.5 per cent

The group's etectronic com. a sha ponents subsidiary. Intel, dis-tributes mainly connectors, The resistors and capacitors in pro-

trading conditions in the UK,

charges, have resulted in Hollis

Brothers and E.S.A. reporting a

severe downturn in pre tax profits for the year to March 31,

The figures show a drop from £1.36m to £329,126 after interest rharges of £2.54m (£1.28m).

Turnover was up from £49.21m to £56.84m. With no final divi-

dend being paid, the total is 1.4p

The board of this timber importing and plastic moulding

group says substantial corrective action is currently in band.

There was a tax credit this time of £262,907 against a charge of £399,963, and altributable profit came out at £366,504 £920,469) after extraordinary debits of £225,529 (£39,376). Stated earnings per 25p share

audio accessories and video films from nine shops in London, eight in Tottenbam Court

United Electronics' pre-tax profit has grown from £141,000 in the year eoded March 31, 1976, to £744,000 in 1979-80 and turnover has risen from £2.4m to £7.2m in the same period. In 1979-80, Intel contributed 55.8 per cent of operating profit while HiFl Care produced 34.2 per cent. Net tangible assets at March 31, 1980, adjusted for the placing proceeds, were 21.8p a share.

The current year has started welt but sales of hi-fi audlo accessories have been slightly The directors do not make a specific profit forecast but anticipate another satisfactory year,

Dividends bave been pald In the past two years and the com-pany intends to pay a net 1.57p a share dividend in the current

The placing is being made by Charterhouse Japhet. Brokers at 13.9 times earnings based on

The contrast between the confidence expressed by Hollis Bros. and ESA at the Interim stage—reflected by an Increased halftime dividend—and the

actual trading experience of the second six months could bardty be more marked. A precipitous fall in orders from local authori-

tles in the final quarter dragged

the group into a pre-lax loss of £172,000 during Ortoher-March.

Business has apparently been recovering since about mid-May

hut Hotlis is not sure whether the uplurn can be sustained and

the final distribution has been

passed. The picture is not en-tirely bleak. Trading profits for

the year grew by £200,000 and exports doubted to over £6m.

One unbappy consequence of

this export success was delayed

Higher interest results in

sharp drop at Hollis Bros.

A SHARP deterioration in are down from 10.5p to 6.5p.

plus greatly increased interest • comment

to the issue are Grieveson, Grant and Co.

United Electronic has

comment

impressive profits rerord and a solid base in supplying elec-tronic connectors for military equipment and other passive electronic components for romegulpment manufacturers. This base is about to be usefully broadened to reach the research and development and repair and maintenance markets. The other third of the company is in the more votatile hi-fi acressories and video lape retalling business, concentrated in London's Tottenham Court Road. While operating margins in this business seem to be consistently high

over and profit growth has been erratic and will probably hold back the group's advance this year. Investors will thus appredirectors' assurance that the electronic components side will continue to have first call on resources. At the placing price, the shares yield a prospective 3.9 per cent on the indicated dividend and are rated

payments by customers which had swollen debtors, and thus

working capital requirements, at the balance sheet date. The

group calculates that its effect

was to reduce pre-interest profits by some £260,000. But it is the

debt position that is the principal

cause of concero. The last pub-lished balance speet showed gearing of 87 per cent and

doubled debt servicing costs pro-

vides an insight as to now much

more onerous horrowings have

become. The group now says that it has plans to reduce its cost base and full details of this and the shape of the balance sheet should be forthcoming with the

accounts in about a fortnight.

fold the annual meeting. £0.88m 1980-81 pre-taxed profit forecast by the brokers to the retail market. Sir Anthony told shareholders: "it is difficult

### H & C rights 89% accepted

Acceptances have been received io respect of 89.3 per cent of the shares offered in a one-for-six rights issue by Harrisons and Crossield at 620p a share, The balance bas been sold at

587.25p a share and the net proceeds with be distributed to the provisional allottees. The rights issue raised £50.1m for the com-

At the company's annual meeting yesterday, Mr. Tom Prentice, chairman, emphasised the bene-fits of the spread of the group's activities, both geographically and by mainstream activity in the present industrial and trading cilmate

He said most divisions at the end of May were ahead of last year and he expected that 1980 would be another satisfactory year, provided that there was no further marked deterioration in world economic conditions or other unforeseen circumstances.

# **David** Scott dips at midway

REPORTING pre-tax profits £8,000 lower at £214,000 tn the first six months to March 31, 1980, Mr. Tony Harrls, the chairman of the David Scott Group (formerly Wearra Group) foolwear manufacturer and distributor, says the present economic upheavals are affecting the company and its customers. belleves it inevitable that these factors will adversely inituence the results for the rest of the

Turnover advanced from f4.13m to £5.09m.
The pre-tax figure was struck after interest charges up from £37,000 to £68,000. Tax charged was up from £9.000 to £12,000. Interim dividend is

The shares fell fip yesterday to 39p where the yield, for what it is worth, is just over a per cent.
Those tempted to huy for recovery should be aware that Hollis is taking a two-year view. The raised from 0.537p to 0.6p—last year's total was 2.037p (rom pre-tax profits of £548.000.

# confident ALTHOUGH FLOODING at its South Wales premises caused an

up and

estimated £2.5m loss in turn-over, pre-tax profits of Nova (Jersey) Kntt, fabric manufacturer, rose in the year to March 31, 1980, from £415,000 to At halfway profits were up to

Sir Anthony Burney.

chairman of Debenhams

Pressure on

Debenhams'

this year has been only margin-alty short of the company's ex-

pectations, but the group has

been obliged to reduce prices and cut margins, Sir Anthony

Burney, the retiring chairman,

Referring to the depression in

at the moment to see how long

these conditions are likely to last

but I would be surprised to see

things improve substantially be-

Following the meeting, Sir Anthony was succeeded as chairman by Mr. Robert Thornton.

fore the middle of next year,"

**Nova Knit** 

margins

£169,000 against £152,000. The company says it was

fully insured against the floods in January and December, 1979 (loss of turnover last year was 50,84m), and claims in respect

attributable to the loss in turoover. Substantial prevention works are being carried out followlog the floods.

A finat dividend of 2p (1.5p) makes a total of 3.5p (2.5p) and earnings per 20p share are given

The company says share-holders' funds have increased from 65p to 78p per share, and although market conditions in the textile trade are depressed. It believes it is well placed to sustain the progress achieved in

as 16.22p (13.07p),

# Distillers beats forecast to finish £13.8m higher

A STRONG second balf recovery saw taxable profits of Distillers Company improve by £21m to fill 1m. This really left the result for the year to March 30, 1980 some £13.8m bigher at £193.9m, and well ahead of the mid-term forecast that the full year would not differ significantly from last year.

In a trading review, the directors report the volume of Scotch whisky exported by the group was higher than in the previous year. The early months benefited from shipments delayed by the road haulage strike in January 1979, and performance in the last quarter was stimulated by sales to replenish stocks which had been heavity depleted during the autumn strike and by sales made ahead of export price

Em 940,2 173.9 2.2 5.8 7.5 2.4 rofit before tax ... Turnover at Debenhams so far ktraord. credii ... 3.9
ttrinbutable .... 149.3
tterim dividend ... 10.9
nal dividend ... 28.1
stained ..... 109.3
\* After depreciation 19.2m Final dividend .....

£0.7m (£0.5m), † Dabit. On the other hand, home markets sales declined. Gin sales, however, made further progress both at home and

Food group profits were reduced due to a disappointing performance by Peerless Refin-

DIVIDENDS ANNOUNCED Date spanding for of Current payment payment Sept 5 Berisfirds int 1.2 Christie-Tyler 4.5 Oct. 10 Distillers ..... G. M. Firth ..... Glass, Glover .....int. 0.5 11.63 Oct. 2 Idris Hydranlic 1st int. 3 Lonrho .....int. 3‡ Oct. 31 Lookers Oct. 3. Aug. 26 Aug. 26 Oct. 1 Syltone ..... Oct 1 3.2 Aug. 26 190 Nov. 17 0.8 Unigate 3.7 Vaal Reefs int 6201 Wearwell

ing Company, but the carbon dioxide company achieved profits in tine with those of last year. For the 12 months, group turnover showed a £70m increase at £1.01bn. UK sales totalled £256.9m (£238.8m), other markets f445.1m (£387.6m) and duty £308.1m (£313.8m).

Pre-tax profits included investment income £4.1m (£2.2m),

ments £7.6m (£2.4m) and share of associates £5.4m (£7.5m). They were after financial charges of £5.4m (£5.5m) and translation differences on exchange of £1.4m (£0.4m).

Earnings per 50p share are shown to have risen from \$3.97p to 39.84p, and the total dividend is raised from 9.75p to 10.75p, with a final payment of 7.75p

# Christie-Tyler falls £2.1m and sacks 250 as recession bites

months'

A RECESSION in the furniture industry bas left pre-tax profits of Christie-Tyler well down at £2.09m for the 52 weeks to April 30, 1980, compared with £4.2m for 53 weeks, and is leading the group to close four of its factories in South Wales.

The closures, which will mean about 250 redundancies, reflect particular difficulty at the volume end of the ophotstery trade, states Mr. George Wilijams, chairman.

There has been no improve-ment in the first two months of the current year, he adds, and no general up-turn in trade is 1981 at the earliest.

The board does not anticipate of the year under review have been included in the accounts. Group trading profit includes any reduction in the extremely £139,000 estimated by directors competitive state of the industry on a pro rata basis to be during this year. With current trading running at a loss, they add, it is impossible to expect anything bul a poor first balf. hut the reorganisation now being implemented should lead to an improvement in the second half. The estimated net cost of the reorganisation, £500,000, will be shown as an extraodinary Item

in the interim figures.
First half profits in the year under review were up from £1.52m to £1.6tm, but the directors warned then that the full year surplus would he well

costs of sbutting down four until January.

tained a strong balance sheet.

After 12 months' tax of factories and laying nil 250 £592,727 [F1.93m], the attributable surplus is f1.19m against were forecasting a drop in £2.3m, glving per-share earnings and form attribute allower for 23.8p). The total dividend is maintained at 6.5p net with a lower final of 4.5p (4.7p). Turnover went ahead to £72.71m (£69.01m).

The directors say they have every confidence that, before long, demand will improve and the group will return to a satisfactory level of profit. In the meantime it is maintaining its share of the market and has related a strong balance them. been forced up a bit by customer destocking but cash balances were up at the year end and the After a slight gain at the interim stage, pre-tax profit of leading furniture manufacturer, Christie final dividend was rut only 4.3

tax of factories and laving off 250

Tyler, plunged 82 per cent in the per cent, resulting in a main-second half to less than £0.5m. tained rate for the year. At 52p Since then, trading has got much unchanged, the yield is a tapta-worse, and it is doubtful the lising 20 per cent, especially company will show a profit in the since the decision on whether to first ball of the current year maintain the next interim divieven before £0.5m in estimated dend does not have to be taken

BAN

# Marling finishes lower

in pre-tax profils is reported by Marling Industries, manufaclurer of industrial textiles, for the year to March 31, 1980. Turn-

over advanced from £17.54m to 120.4m. First half profits had First half profits had been virtually unchanged at £615,000. There was a tax charge of £479,000 (£660,000); of this deferred tax took £549,000

16509.000), overseas lax £2tt.000 (£182.000) and the UK £19.000 (credit £3t.000). After deducting extraordinary items of £182,000 | £56,000 | and minorities of £5,000 | £3,000 |, stated earnings per 10p share are down from 4.25p to 3.43p.

The final dividend is effectively raised slightly from 0.467p to 0.47p for a total of 0.89p tadjusted 0.83p).

### A difficult quarter for Sketchley

Mr. Gerald Wightman, chair-man of dry cleaning group Sketchley, told shareholders at yesterday's AGM that the first quarter of the current year to the end of June bad heen very difficult, particularly in relail dry cleaning where trading was below last year's levels.

He said the industrial division was up to expectations as was

the textile division in wool is traditionally its poorest quarter. "Although we have a substantial volume of firm contracts in hand which, logether with action commenced last year in antici-pation of a difficult 1980-81, give us confidence for the longer term, there are few, if any, en-couraging signs for the UK

SPAIN		
	Price	
July 17		+ 01
Bance Bilben	224	-2
Banco Central	246	-2
Banco Exictlor	210	
Banco Hispano	222	
Sence Ind. Cal	117	-3
Banco Madrid	141	_
Benco Sentender	276	-3
Benco Usavijo	142	-
Bunco Vizcaya	236	
BancoZ ampoze	215	+2
Dregedos	82	+2
Espanota Zinc	59	
Fecse	59.7	-0.5
Gal. Preciados	24	
Hidiola	65	-0.7
(berduero	61 7	٠
Petroleos	114	
Penol-ber	85	
Socelisa	107	
addenia		

So much depends upon the levels of unemproyment, manufacturing activity and disposable income and therefore the outcome for the year, or indeed the half year, cannot be forecast."

# M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 6EB Airsprung Armitage and Rhodes, Bardon Hill Bardon Hill County Cars. 10.7% Pf. Deboreh Old Frank Noreel Frederick Parker Twintock Ord. Twintock 12% ULS Unitock Holdings Vaitock Holdings New Watter Alexandor W. S. Yestes aions of SSAP 15.

# Aspleting for the year ended () at Mean Profit before tax up 30% is Dividend ng 16.8% is Property Fortfolious 22814 Net asset value per snaf

# DECADE OF GROWTH **FEB. 1980** FEB. 1979

FEB. 1971 £80,466,000 £5,462,000 £56,521,000 Sales £213,000 £2,947,000 **Trading profit** £174,000 **Employees' profit sharing** £6,000 £129,000 £2,243,000 **Profit before taxation 21.4**p 14.6p **Earnings per share** 4.4p Dividend per share 82p Net assets per share

Comments by the Chairman, Denis Vernon

\*Building supplies and printing divisions now significant forces in U.K. industry.

\*Earnings per share have grown at compound rate of 25% per annum. \* Dividends have been increased every year for the past ten years. \*Employees' profit sharing averaged 4 weeks pay last year.

For a copy of our latest Report, please contact F.I.H. (Dept F.T.), Appleby Castle, Cumbria CA16 6XH.

FERGUSON INDUSTRIAL HOLDINGS FIFT

هكذامن الأجل

Haslemere Estates, the property

£4.5m made at the interim stage. First-half taxable profits had

grown from £1.82m to £2.41m.

# UK side lifts Unigate over £50m

AN IMPROVED performance in the dividend total is raised by the UK for Unigate more than 19 to 5.7p net with a final of offset a decline in overseas con-3.7p (3.2p).

The unique of the dividend total is raised by year increased to around £55m. losses running into six figures a but how much this would vary year, it was now breaking even. The tributions and accame that the Extraordinary credits of £18.7m

Extraordinary credits of £18.7m milk, meat, food, transport and engineering group increased pre-tax profits to £51.4m for the year to March 31, 1980, compared with 143,4m-702 the previous 33 weeks. Turnover climbed from £1:14bn

In the first 24 weeks, profits higher at 259.4m. before tax had advanced from In the UK, the g

Trading profits for the full period rose from £50.1m to £2.6m to £2.1m in the U.S. and £54.6m, struck before associates' from £2.2m to £1.8m in Australia contributions of £0.4m (£0.5m) ad New Zealand. Contributions and halved interest charges of from other countries fell back to

Profits were split between milk and milk products £42.1m (£38.7m); meat and meal pro-ducts £5.8m (£6.3m) and transport, garages and others £6.7m (£5.1m) including £0.9m this time on the sale of properties.

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er geliebe a. fr.

Limited

W. 11.

Tax, with SSAP 15 applied, took 10.1m (£8.3m)—on a fully deferred basis the charge would have: been £24.6m (£18.7m).

Basic earnings per 25p share improved from 17.29p to 18.55p and

manufacturer and wholesaler Wearwell more than doubled in

the 12 months to May 2, 1980, to

£1.61m, compared with £750,195.
At midyear the directors re-

ported a surplus up from £308,000 to £524,000 and said the second half had started encouragingly, with the rate of sales accele-

The continued increasing de-

mand for the company's products has led to full order books and

the board says it confidently looks forward to another record

year in terms of turnover, profits,

dividends and earnings per share.
Sales for 1979-80 rose by

The surplus was struck after

depreciation of £123,855 (£89,373) and interest of £431,735 (£234,619).

Tax charged was £96,978, against a credit of £9,405, leaving earnings per 5p share of 8.1p

A final dividend of 1.7p (0.8p)

makes the net total 2.5p (1.1p).

After an extraordinary credit of £7,912 (£3,064) profit retained

increased from £592,370 to

A three-month strike at Turkish

Airlines may have cost Wearwell up to 13m in lost sales and 1500,000 in profits, but the group has still accelerated its growth rate over the second half. The

by Mr. C. C. Taylor, chairman in his annual report. "Sadly, we see little prospect

current year," Mr. Taylor states.

minimise the damage caused by the recession in the UK so that full advantage can be taken

when trade improves. Exports have increased against the indus-

try trend and reflect efforts to maintain the close contact and

service in the various nverseas.

For the year ended March 29,

1980, pre-tax profits were well down from £700.381 to £114,187

on turnover of f15.36m against

Australia recorded an in-

creasaft turnover but the improvement was cancelled out

in sterling terms by the change

in the exchange rates. A slight

improvement in the next few

months is expected from present

The group's policy is to

Victoria Carpet marks time

workforce as soon as the carpet 13.5 per cent. market improves, is expressed Meeting.

£1.99m to £10.03m.

£1.03m.

comment

(£0.3m) reflected the surplus of £30.8m, less tax of £12.1m, on the disposal of the group's creameries to the Milk Marketing Board. After minorities and preference dividends, profits attribulable to ordinary holders were £24.4m

In the UK, the group lifted trading profits from £42.4m to £48.9m, but there was a fall from £1.8m (£2.9m).

Mr. John Clement, the chairman, said he was unworried by U.S. economic prospects and he was looking for group expansion in this country. "I still think the U.S. are likely to recover faster than anyone else," he said. The chairman was not despon-dent about the outlook in the UK

although be added that the re-cession would be longer than most people felt. Group capital spending last

Wearwell earns and pays more

Taxable profits of clothing machining work to Cyprus, broking life assurance and in-panufacturer and wholesaler where labour costs are much vestment management. We were labour to the lower. The depressed home he 12 months to May 2, 1980, to market has scarcely affected the lower.

company, since foreigo order books are bulging and accounted

for 88 per cent of sales last year. Since foreign sales are invoiced in sterling, and mostly comprise lung-term block orders,

Wearwell is also insulated to a degree from the strength of sterling. A rights issue and a

property revaluation have almost halved net gearing over the past year to about 36 per cent and the position will be

improved further later in the year by a property sale, which could show a capital profit of about £7m. The market has been expecting a lot of Wear-

well and yesterday's figures left the shares down 3p at 52p. At this level, however, they look secure on a multiple of 6.2 times reported earnings. The yield is a respectable 7.1 per cent.

Hill Samuel

Australia up

Net profits of Hill Samuel

Anstralla, wholly owned sub-sidiary of Hill Samuel Group, rose sharply from A\$1.58m to

A\$3,28m for the year ended March 31, 1980.

**OUTLOOK DIMS** 

bolders in May that an improved

since then certain aspects of the group's activities were being

adversely affected by the

in addition: the trading of the

group's Channel Islands airline company had been disappoint-

ing, as a result of poor weather,

increasing fuel costs and inadequate lnad factors on

return flights to the islands.
Despite these setbacks, the

is being reappraised, said Mr. Clement, who was looking for returns of over 20 per cent before tax on new capital projects. The chairman declined to give any indication regarding the group's continuing acquisition policy following the creameries

iog for a quick Government decision on the application for

The group's product "Gotd," which was launched at a market position between butter and so far been profitable. After

Intl. Paint

depressed

UK volume

OVERSEAS companies of International Paint Company, a

subsidiary of Courtaulds, had for the most part made a reasonable

start to the current year, but lo

the UK, sales volume was down for the first quarter, meiobers

were teld at the annual meeting.
Despite a wide geographical
and market spread, which
provided some protection against
recessions in individual
countries, the directors said that

the group could not be immune agains a general and significant reduction in world trade.

reduction in world trade.
The situation in the UK, in
particular, was serious, with
many of the Industries the
company supplies to a greater or
lesser extent in difficulty. Nor

was there an immediate prospect

of improvement, they added. International was taking care

to preserve its strong cash position, taking determined efforts to improve efficiency, and was looking out for opportunities

optimistic

Strength in the milk and milk products activities has kept Uoigate moving ahead steadily, the rate of pre-tax advance easing only from 21 per cent in the first half to 17 per cent in the second six months. The balance within the group has, however, changed following the disposal the noted that Unigate's new of various creameries to the Mitk 114m East London milk processing plant would be coming on that October-March has seen a stream chartle as would be coming on that October-March has seen a increase in capacity atthe relatively small Gardenia foctory in Los Angeles, which specialises in cheeses for products auch as been squeezed in its oversin cheeses for products auch as business has suffered a actback in the second half. This year quite a lot could depend on the decision on the application in a lip per pint mlk price increase. This would be a term strutegic decisions are the manager but "not a heling considered over the redeployment of the MMB cash. At any rate, the net dividend is up more than a fifth - taking the yield at 132p to 6.3 per cent margorine, bad met with good and the comfortable current cost consumer acceptance but bad not cover of t.8 times gives the

# Allnatt London

Taxable profits of Allmait London Properties, industrial property group, rose from £4.35m in £5.19m in the year in March 31, 1980. At halfway the com-pany reported profits of £2.33m,

against £1.96m.
After lax of £2.46m t£2.05m) the balance is £2,73m (£2,3m). There was an extraordinary credit of £74,000 (£754,000).

With turnover down from £53.81m to £44.17m Aveling-Barford slumped further inlo the red during 1979 incurring a taxable loss of £15.78m compared with a loss of £7.87m the previous year.

# over £5m

A final divideod of 3.2p makes a total for the year of 3.7p (3.225p adjusted for scripl. Earnings per 25p share are given as 7.06p (5.85p).

### £15m loss for Aveling Barford

for growth, it was stated.

While not making a forecast for the year, the directors remained optimistic and The company, which manufac tures equipment used in road-making, building and cootracting Trate over the second half. The higher margin is largely The UK-based group's 1980, pre-tax profits were satisficultable to the transfer of interests include merchant \$20.41m (£19.18m) on external about 50 per cent of its banking, insurance and sbip sales of £239.5m (£217.3m). of BL Ltd. recorded an attribut-able loss of £24.03m (£7.89m) after an extraordinary debt of

# EUROPEAN OPTIONS EXCHANGE DETERMINATION to restore of the group's ordinary shares the prosperity of Victoria Carpet and Hong Kong and Sbainghai Holdings and to expand the Bank Nominees (Jersey) beld Series | Vol. | Last | Vol. | Last | Vol. | Last | Stock F.300, at | 5.90 | 1 | 2.60 | - | - | F.505 F.66.50 F.59.90 In contrast to earlier expecta-tions, Mr. L. C. Hunting, chair-man of Hunting Associated Industries told the annual meeting that profit in 1980 was now unlikely to show an improvement on 1979. Mr. Hunting had told share-F.115,20 result was expected this year but 352 020 95 257 23 33 26 15 5,20 0,90 a.60 7.80 4,90

10 2.50 DMISE S35 TOTAL VOLUME IN CONTRACTS · C=Call

# **Syltone** improves to £1.84m and pays 9p

SECOND-HALF taxable profits group, for the year ended of Syltone increased from 10.72m March 31, 1980. This compares to £1.02m giving the engineer-with a forecast of more than ing pipe system supply and wholesale electrical distribution group a higher figure of £1.84m for the year ended March 31, 1980, compared with £1.42m previously. Turnover for the full period rose by £3.41m to £18.06m.

fo the first quarter of the current year, profits of all group companies have been affected by the general economic conditions in the UK. However, the board has been heartened by export orders, which are on target and showing the acticipated growth despite the strong-pound.

Measures are being taken in each company within the group to contain the current situation, while retaining potential for ex-pansion as soon as general economic conditions improve.

The dividend for the year is stepped up by 2p to 8p net per 25p share, with a final of 7.2p (5.4367p). Interest charges for the period

jumped from £83,000 to £181,000. while lax was up sharply to £702,000 against £383,000. A £1.25m RISE to pre-tax profils sidiaries at the year-end was to £5.37m was achieved by £2.84m. overtook it.

Haslemere Estates above

forecast with £1.25m lift

# **Berisfords** dives to £0.1m

hul with interest charges expected to increase, it was anticipated that the second-half WITH pre-tax profits for the six months to May 16, 1980, plunging from £520,000 to £102,000, the chairman of Berisford's. Mr. result would be lower. In the event, profits for the lotter period were £2.26m (£2.3m).

Net rental income for the year climbed from £2.1m to £10.84m. No account has been John Sebire, says that the group has also heen affected by the taken in pre-tax profits of capital items of £0.27m (£1.46m), which high level of borrowing and the abnormally severe rates of interest. Turnover was up from have been credited in full to capital reserve. £4.77m to £5.26m

Earnings per 10p share are stated lower at 11.89p, against 13.25p, but the dividend total is raised from 4.47p to 5.2p net with a final of 3.95p. Export sales of this manufacturer of ribbons, trimmings, labels, lampshades and embroidery, show a satisfactory tncrease in volume, but, due to The properties in the group's investment portfolio were valued the strength of sterling, the profit is reduced, and in some at £173.23m at the year-end, Properties in the course of markets the company can only maintain a holding operation

development or held for develop-ment total \$\$.12m and represent until margins improve, be states. The company's capital expendiproperty valued at £4.73m at April 1, 1979, and the halance ture programmes is practically complete and new products were just coming nn in the market Stock held by trading sub- when the nationwide recession

The chairman says savings in administrative costs bave now been made and the internal structure overbauled and the Board is confident that when trading conditions improve throughout the country, the company will be in a healthier state to compete.

He adds that overhead costs are too high. Corrective action is being taken and as a result redundancies are being forced on the company, but the savings achieved have come 100 late to have any appreciable effect on the half-year's figures.

It is hoped to soow improvement in the second balf. but this depends on some practical help being forthcoming late both production and sales. However, he says, the creeping paralysis which now threatens the whole textile industry in this country at present shows no sign of improvement.

to £21,000, stated earnings per 25p share are down from 12.1p to 2p. The loterim dividend is unchanged at 1.2p—last year's total was 3.8p from pre-tax profits of £1.06m.

# **Half-Yearly Results**

The unaudited results of the Lonrho Group of Companies in respect of the six months ended 31 March 1980, are as follows:—

	•		
	6 months to 31 March 1980 £m	Restated 6 months to 31 March 1979 £m	Percentage increase %
Turnover	1,004.3	726.6	38.2
Profit before tax	51.9	29.4	76.5
Tax	23.6	13.6	
	28.3	15.8	
·Minority interest	8.8	2.6	
Profit attributable to Shareholders before extraordinary items	19.5	13.2	47.7

1. In accordance with Lonrho's accounting policies the results of its overseas operations for the six months to 31 March, 1980 have been translated at the rates of exchange ruling at 30 September, 1979. For comparative purposes the results for the six months to 31 March, 1979 have been restated at the rates of exchange at

The 31 March, 1979 ligures have also been restated as required for comparative purposes to reliect the change of accounting policy for depreciation written back on revaluation of fixed assets, effective from 1 October, 1979, as reported in the Lonrho 1979 Directors' Report.

Turnover Includes associate turnover of £188.5 million (1979—restated £147.1 million).

Problibefore lax includes problis from associates of £17.0 million (1979—restated £10.1 million)

Tax Charge: occause of the proportion of Lontho's profits from the United Kingdom and the incidence of stock relief, the tax charge provided at the half year can only be estimated.

### Dividends

The Board has declared an interim dividend of 3p per share (equivalent to 4,2857p per share includingthe related lax credit)—1979 2.640p per share, equivalent to 3.7714p per share, including the related tax credit—for payment on 31 October, 1980 to Shareholders on the London register at 5 September, 1980 and on the Johannesburg and Salisbury registers at 1 August, 1980. This dividend is in addition to the special interim dividend of 1p per share requivalent to 1.4286p per share including the related tax credit) declared on 4 February, 1980 and paid on 3 April, 1980.

Lonrho Limited, 138 Cheapside, London EC2V 6BL

17 July 1980

# Glass Glover ahead in first half

ponding period in 1979 and an 1.4421p in 1.756p per 5p share improvement on the last full- and the interim dividend is in-year's pre-tax surplus of creased from 0.4165p to 0.5p.

BETTER THAN expected first half trading has lifted taxable profits of Glass, Glover Group, food distributor and fruit and segmental profits continue to run ahead of last year's figures and this years in the six months to March 31, absorb the high interest rates and increased operational costs,

While the same rate of growth they state. Is not expected to be maintained. Turnover in the first half in the remainder of the year, the expanded from fil.83m in directors are confident of second fil.434m. Stated earnings, after tax of 6360,000 earned in the corres. Fil.2500 (E93.100) are up from 14421m to 17560 are 55 shows

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1.19	July 16 1980	Tor week
BANKING	DEPARTMEN	T
Liabutties Capital Public Deposits Special Opposits Bankers Deposits Reserve & other Accounts	14 653 000 32,262,052 456,355,000 361,225,494 598,120,075	£ + 2,038,320 + 213,930,000 - 110,855,569 - 13,246,300
	1,462,011,62a	+ 91,866,721
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs Notes	936,842,064 215,483,234 302,249,526 7,635,138 266,650	+ 402,735,000 113,182,078 177,440,870 20,245,789 80,048
	1,462,511,622	+ 21,866,721
ISSUE	DEPARTMENT	
Liabilities	. <b>2</b> ∞ ∞ 3 ∞ 3	
Notes Issued	10,025,000,000 10,312,304,862 7,896,158	+ 75,000,000 + 95245,789 - 20,946,789
ASSETS Government Debt	11,015,100	176 758 800

# The Pension Fund Property Unit Trust

Total Assets top £250 million

Highlights of the statement by the Chairman Mr. C. J. Baker

· Excellent results were achieved - the unit price rose by 19 per cent and distributions by 23 per cent.

F.12a,50

 The annual rate of return, capital and income combined, on PFPUT Units in the calendar year 1979 was 25 per cent. This compared with 10 per cent from equities and 5 per cent from gilt-edged securities.

• Large increases in capital values have been obtained in all the United Kingdom sectors of the portfolio and especially in the agricultural sector where PFPUT's investments total nearly 50,000 acres. This sector increased in value by 36 per cent over the past financial year.

 Property purchased during the year amounted to £13m. Substantial amounts have also been spent on refurbishment and lease improvements. In the United States the Trust concluded the purchase of a warehouse development in South San Francisco and further acquisitions are under consideration. A substantial office and shop development in Germany is nearing completion and is already 90 per cent pre-let.

Institutional demand remains strong and, with the prospect of declining interest rates, there seems to be strong support for the present level of property values.

Copies of the Report and Accounts may be obtained from the Secretary, 73 Brook Street, London W1Y 1YE.

Summary of Results	25th March 1980	25th March 1879
Property Investments at Valuation	£229m	£177m
Total Net Assets	<b>£251</b> m	£207m
Gross Income	. £14m	£11m
Units in Issue	122,366	120,337
Fair Value of a Unit	£2,050	£1,710
Distribution per Unit	2109.80	£89.40

The Pension Fund Property Unit Trust Is one of four property unit trusts managed by The Property Unit Trusts Group on behalf of over 750 pension funds and charities as unitholders. The Group has funds under management exceeding £285 million.

# British Airports Authority Annual Report.

BRITISH AIRPORTS 1979/80	1979/80	1978/79
Key figures from the Annual Report: Net Assets	£ million 370.1	£ million 347.9
Total Income	191.4	162.2
Trading Profit	35.0	30.6
Capital Expenditure	54.0	33.0
Foreign Currency Earnings	67.0	58.0

# Points made by the Chairman, Norman Payne, include:

Passenger numbers at our seven airports continued to grow by over 8% to 44 million.

We strongly supported the Government's airports policy decision of 17 December 1979 which approved:-

- 1. A fourth, but not a fifth, terminal at Heathrow.
- 2. A second terminal, but no second runway, at Gatwick subject to public inquiry.
- 3. The expansion of Stansted's capacity to 15 million passengers per annum, subject to a public inquiry.

Over the next 5 years we expect to spend £700 million on capital improvements.

We agreed a financial target for the next three years with the Government of 6% current cost accounting return on net assets.

If you would like a copy of the 1979/80 Annual Report please write to The Librarian, British Airports Authority, 2 Buckingham Gate, London SWIE 61L.

Airports

Heathrow Gatwick Stansted Glasgow Edinburgh Prestwick Aberdeen

### A FINANCIAL TIMES SURVEY

# **OCTOBER 1 1980**

The Financial Times proposes to publish a survey on China in its edition of October 1. The provisional editorial synopsis is set out below:

INTRODUCTION The post-Mao leadership gets to grips with its legacy of 15 years of radicalism and political strife. New policies start to pay off in a marginally higher standard of living, employment, culture and education prospects brighten. But continuing factionalism divides the leadership and disillusion and corruption sap the vigour of the people. However, the relative success of Peking's innovative policies point to a good long term chance of defeating its problems.

Editorial coverage will also include:

POLITICS Consolidation of Vice Premier Deng Xiaoping's grip on the leadership; disputes amongst the hierarchy over old feuds from Mao's time; tough line on free expression.

THE ECONOMY China's readjustment policy: flourishing foreign trade and more plentiful food and consumer goods; threat of inflation; new 10-year economic plan.

Foreign Affairs Trade and Aid

Foreign Involvement

Agriculture

Industry

Management

Energy

Banking and Finance

The Military

For an editorial synopsis and advertising details please contact: Simon Timmis

Overseas Advertisement Manager Financial Times Bracken House 10, Cannon Street

London EC4P 4BY Telephone: 01-248 8000 Ext 276 Telex: 885033 FINTIM G

### **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

The contents, size and publication dates of surveys in the Floancial Times are subject to change at the discretion of the Editor.

# **Boots** sales up 12.4% in quarter

chemists, increased by 12.4 per cent in the first quarter, Sir Gordon Hobday, chairman, told the annual general meeting

Counter sales at Boots the Chemists were particularly buoyant in the first two months. hut slowed in June in com-parison with the abnormally high level of the previous year preceding the higher rate of VAT. Overall the sales increase was about 18 per cent tax in-clusive or 13 per cent tax exclusive.

The volume of dispensing was affeoted by the increased National Health Service prescription charges. The number of prescriptions dispensed fell,

of prescriptions dispensed fell, but since the average value was higher, diapensing income rose by 14 per cent.

In contrast to Boots, trading in Timothy Whites was more affected by the economic climate, and tax exclusive sales were stightly down on the first quarter last year.

Overseas retail sales, excluding tax, rose by 21 per cent on a sterling basis. For the retail division as a whole, tax ex-clusive sales of £258m showed an increase of 13 per cent and were almost exactly on budget, industrial division aales were up 9 per cent to £65m.

Pharmaceutical sales in the

UK were 17 per cent ahead of last year and abead of budget. "We have achieved this in spite of increased competition in the areas of the market where we are involved," said Sir Gordon. "Our major products, Brufeo,

"Our major products, Brufeo, Froben and Prothiaden, are performing well as are our two new products in our range of sterile fluids for hospitals—New Sterifiex and Flowfusor."

Pharmaceutical exports were running 5 per cent behind budget and also behind last year, partiy because of increased competition against anti-inflammatories in Europe and competition against anti-inflammatories in Europe and partly because of the effect of changes in a long-term contract with the Upjohn Company for the sale of Ibuprofen. Sales of consumer products showed an locrease of about 12

Sales of agrochemicals in the UK have heen disappointing so far, largely due lo adverse weather conditions, but exports have shown large increases.

Overseas subsidiaries together

nave sbown large increases.

Overseas subsidiaries together achieved a sales increase of 20 f2.1m. Interest charged was per cent to local currencies for the first six months of this year compared with the same period last year. The strooger pound, though, reduced this increase to ahout 15 per cent.

Group operating profit for the year was up from £783,000 to £2.1m. Interest charged was f2.1m. Interest charged was compared with the same period £30.000 (£209,000 credit) and the extraordinary debit of £354,000 (£403,000) and there £354,000 (£186,000)

# Leigh Interests making good progress so far

Despite the effects of recession, profits to date of Leigh Interests, waste disposal and huitders' merchant group, were well up on the equivalent period last year, shareholders were told yesterday. Mrs. Joan Agar, chairman, told the annual general meeting that fears for the group's business had been justified, particularly in the West Midlands. Neverthe-less, the company was succeed-

ing in its firm intention to keep on growing, to develop its business and increase its geographical spread of activities. The Safeway companies were being rapidly assimilated into the Leigh organisation and the Midlands operation had been merged into the Leigh group

within the area.

The chemical treatment and recovery plant al Garrett's Green, Birmingham, was provid-ing a valued addition to the group's range of services.

As already known, for the year to March 31, 1980, Leigh Interests made pre-tax profits of £1.1m oo turoover of £21.2m.

### **Antofagasta** profit slumps to £14,000

Despite a maintained turnover of £6.66m, against £6.58m, tax-ahle profits of Autofagasta (Chill) and Bolivia Railway Co. in the year to the end of December, 1979.

The directors warned a year

ago that with big increases in operating costs, which would not be fully compensated by higher tariffs during the year, consider-ably lower profits would be

The company, which is controlled by Turismo e Inmobiliaria Bio-Bio SA, of Chile, paid lax of £22,591, against £542,555. There was an extraordinary debit of £19,820 (nil).

Loss per f1 stock unit is given as 1.23p (6.33p earnings).
The pre-tax surplus included dividends and interest received of £179,100 (£171.649). There was a loss in Chile after revalua-

tion adjustments and tax of £174,657 (profit £356,230).

Preference dividends absorbed £70,000 (£105,000 for 18 months) and are now one year in arrears.

### G. M. Firth earnings slip

In the second half of 1979-80, pre-tax profits of G. M. Firth (Melals) were marginally lower at £88,156, compared with £89,560 last time. This left the steel stockist and merchant showing a reduction from £183,560 to £177,156 for the year ended

# GUS goes further ahead with profit up at £173m

FOLLOWING the £10.18m rise to £76.5m at midway, the Great Universal Stores further in the second half and finished the year to March 31,

finished the year to March 31, 1980; with pre-tax profits, £17.39m higher at £172.75m.

Including VAT of £162.46m against £99.08m, external turnover went ahead from £1,44bn to £1.74bn. Current earnings per stock in the stock at \$26.05p. against 36.9p, and a final dividend of 7.125p lifts the year's total from 10.5p to 11.625p.

Commenting on the results.

Mr. Harold Bowman, assistant

managing director, said the con tributions by the various divi-sions have been fairly good across the board. "Mail order, retail and furniture all did their. Onaudited management figures

for the first quarter of the current year showed that pre-lax profits are marginally lower than last year due to the artificially high level of sales and lower costs in 1979.
Pro6ts in 1979-80 are after

charging depreciation of £24.21m (£16.14m). Tax. iocluding deferred tax, takes £76.64m

# BOARD MEETINGS

The following companies have notified dates of board mostings to the Stock exchangs. Such mestings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are Bank Leumi (UK) available as to whether dividende are interime or linels and the sub-divisions shown below are based mainly on last year's timetable.

Bank Leumi (UK) July 28
Commercial Linuon Assuracca Aug. 12
Jecobs (John I.) July 24
Plastic Constructions July 26
Vantage Securities July 22
Finals

Interims—Dewhurst and Partner, Glesgow Stockholders Trust, Lloyde Benk, Robert M. Lowe, Romney Trust. Finsts—Allisd Colloids, Black Arrow. Fairdale Textiles. Forminater, Illing-

(Harold) Russal ... McLeod However, trade is difficult in UK retailing-including West

(£83.54m) leaving net profits at £96.12m against £91.82m.

There are also extraordinary credits of £992,000 (£1.71m), and £68.12m against £67.34m, is retained. Provisions for unearned profit, service charges and collection of the standard and formal and

and collection costs at March 31 this year amounted to £137.16m (£112.78mt. Mr. Bowman says there had been a strong performance from the finance division. Mail order was at present holding its own and overages results were satis-

also to the group's small manufacturing division, Mr. Bowman states.

A lot of the problems which had been experienced in trading had been due to the big increase in VAT and be notes that in the first quarter of last year, the early warning of 15 per cent VAT had caused a boom "so we

stores—and that applies

not comparing like with Lex, Back Page

# Wellman on target with £2m

Relained profits amounted to £357,000 (£141,000). SECOND HALF pre-lax profits of the Wellman Engineering Corporation, thermal and mechanical engineer, designer comment and manufacturer, advanced from £692,000 to £1.47m and readvanced Any earlier fears that Wellman's from £692,000 to £1.41m and resulted in the group reaching its forecast of £2m for the full year to March 31, 1980, with figures of £2.02m compared with £1.03m. Turnover showed a substantial increase, moving ahead from £22.91m to £33.01m.

Stated earnings per 25p share are 9.66p against 5.58p, and the final dividend is raised from 1.41p to 1.75p for a net total of 3.35p (2.675p)—an increase of

Mr. A. C. N. Hopkins, the chairman, says the balance sheet is healthy and at March 31 the only borrowing was the 10-year loan at 7% per cent used in the acquisition of Wellman Thermal Systems Corporation.

Since the year-end the group has been strengthened by the acquisition of Frank Wiggles-worth and Co., whose power transmission products are largely complementary to those of the Wellman Bibby Company. He says the group is continuing to look for further such oppor-tunities.

March 31, 1980, on turnover down £1.56m to £5.7m.

Yearly earnings per 10p share fell from 9.66p to 5.58p, but the dividend total is held at 3p net,

with an unchanged final of 1.5p.

Tax charge was £28,231 against a credit of £74,263, and after

reduced extraordinary credits of £66.832 (£176,889) attributable profits declined from £434.712 to

ASTBURY AND

**MADELEY ISSUE** 

Acceptances have been received in respect of 95.16 per cent of the shares offered in a

one-for-eight rights issue at 103p by Asthury and Madeley (Hold-

ings). The remainder sold for about 118p a share. The issue was to raise £614.000 for the

defence forecast was in jeopardy as a result of the steel strike presumably evaporated at the beginning of this month when the NCB pension fund sub-scribed for the new tranche of equity issued to acquire Wigglesworth in the event, Wellman just made the £2m pretax target despite cumulative strike costs of about £300,000. Wellman like so many others,

has run into massive customer destocking since the turn of the financial year and schedules are completely baphazard. The Smethwick SGI foundry for in stance, recently went on to a four day week but the Stourbridge stainless ateel foundry, by contrast, has recently returned to of Rolls-full working. The recession is have bot biting no less deeply on the investme other side of the Atlantic and at 6710.

by a strike at Caterpillar, has now been deferred by a three month closedown there. The evident shortage of work and the resultant margins squeeze has yet to affect the share price which gained 2ip yesterday to reach an annual high of 67p. A fully taxed p/e or 7.6 and a yield of 7.3 per cent are perhaps not asking for too moch and the balance sheet has absorbed the new dollar debt in some com-fort. Wellman is now talking of a technical breakthrough in gasification plant using low cost fuels but the hoped for benefits to the p&l-will clearly take some time to come through,

ASSOCIATES DEAL Rowe and Pitman; associates of Rolls-Royce Motors Holdings, have bought for a discretionary

### McKAY SECURITIES LIMITED

Notice is hereby given of the appointment. of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to the address below.

> J.R.CHILTON Director and Secretary.



Lloyds Bank Limited. Registrars Department. Goring-by-Sea, Worthing, West Sussex BN12 6DA. Telephone: Worthing 502541 (STD code 0903)

# Kingdom of Sweden

Japanese Yen 15,000,000,000

 $8\frac{1}{2}$  per cent. Bonds due 1st August, 1990

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the above Bonds:

The Nomura Securities Co., Ltd. Algemene Bank Nederland N.V.

Banque Nationale de Paris Daiwa Europe N.V.

Krediethank S.A. Luxembourgeoise LTCB International Limited

The Nikko Securities Co., (Europe) Ltd Sumitomo Finance loternational

Skandinaviska Enskilda Banken

S. G. Warburg & Co. Ltd. Bank of Tokyo International Limited Credit Suisse First Boston Limited

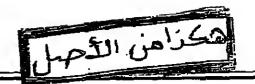
IBJ International Limited Kuwait Investment Company (S.A.K.) Merrill Lynch International & Co.

Salomon Brothers International Yamaichi International (Europe) Ltd.

Svenska Handelsbanken

The Bonds have been admitted to the Official List of The Stock Exchange subject only to the issue of the Bonds. Interest on the Bonds will accrue from 1st August, 1980 and shall be payable on 1st August in each year. Particulars of the Bonds are described in the Extel Statistical Service and may be obtained during usual business bours on any weekday (Saturdays excepted) up to and including 1st August, 1980 from .—

1st Floor, City-Gate House, 29-45 Finsbury Square, London ECIA IJA.



# FIH first quarter margins hit

SALES of Ferguson Industrial disappointing for several Holdings, the building, engineering supplies, giftware and printing supplies, giftware and printing supplies, giftware and printing custopers, cutbacks in local nuthority spending, increased from £858m to £20.08m in the first competition resulting in lower quarter to May 31, 1880, but pregross profit margins and contax profits showed a sharp thuing high interest rates have downtarn from £801,000 to all played their part.

No division escaped the implementation of a pay queeze on profits, the directors increase, the cost of which cansqueeze on profits, the directors say. But while it is unwise to predict the full year's results based on the first quarter, there are signs the group may have seen the worst of this year's

As the second quarter is takes £165,000 (£240,000) leaving affected by the holiday period, net profits at £247,000 against ft would be unrealistic to expect. £561,000. much improvement before the antumn when a decline in interest rates would also help the group, says the Board.

demonstration of the control of the

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CLATES DEAL

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The first quarter also saw the not immediately be passed on to

In the previous year ended February 29, 1980, the group achieved record pre-tax profits of £3.7m on sales of £80.47m. The The first quarter results are annual report and accounts

released yesterday, reveal CCA COPPORATION profits in 1978-80 are reduced to s2.15m ofter operating adjust-nereased ments of £2.53m and gearing, dividend up

Vernon, chairman, says the CCA reduction is mainly attributable to restating the cost of sales from historical cost to replacement cost at the date of sale. While we are turning over

First quarter profit is after interest of £384,000 t£244,000) and employees' profit sharing scheme, £57,000 (£118,000). Tax takes £165,000 (£240,000) leggior Cost saving programmes have been organised in each division

and some redundancies have been caused in the printing, engineering and giftware

Meeting. Meeting. Appleby Castle, Cumbria, August 8 of 11.30 am.

# **Trustees** Corporation

In his review, Mr. D. S. less than Lap, the directors of the Trustees Corporation are recommending a final dividend of 1.85p per 25p share for the year ended May 31, 1980, making a total of 2.75p against an equivalent 2p previously.

> Gross income rose from £3.6m to £4.61m including non-recurring dividends of £341,989. Net revenue amounted to £2.69m against £1.86m after tax of £1.23mi (£968,517).

Earnings per share are stated as 2.88p against an adjusted 2.06p and 2.72p excluding special dividends. Not asset value per

# Nagoorin values lift Greenvale

ANOTHER EXCITING day io Australian energy stocks was samples from two metre inter-highlighted by the spectacular performances of Greenvale Minerals section averages 79.7 litres per following the results of analyses of samples taken from the first per tonne cut off at zero per cent drill hole on the Nagoorin oil-shale prospect in northern

Greenvale and Esperance are joint veoturers in the prospect together with Central Pacific Minerals and Southern Pacific and checking st an independent Minerals. CPM and SPP are co-owners of the giant Ruodic oil-shale deposits which are located sround 80 kilometres from the Nagoorin prospect.

The first hole was drilled section was below ent of grade with a six moisture averages with eight in six moisture averages which are core is being splil for assay and checking at an independent laboratory will be made as soon as practicable.

A second hole, obout two kilometres west of the first is currently being drilled.

The results of the analysis of

Minerals. CPM and SPP are labor co-owners of the giant Rubdic as processed as proce share after deducting prior section of oil-shale and carbon-charges at par amounted to 75.90 accous shale to o dooth of 687

A continuous four metre section was below cut off grade

The results of the analysis of the Greenvale/Esperance samples is the second piece of good news from the Nogogrin prospects this week. On Tues-day Mining Houses of Australio announced that it had encoun-

The latest news prompted heavy buying of Greenvale and Esperance on London and Australian markets yesterday. Greenvale surged 40p to 280p, a two-day gain of 80p while Esperance jumped 45p to 335p, up 85p over the past two days. Prior to the initial discovery of oil shale at Nagoorin, announced on June 23, Green-

vale were changing haods at around 600 and Esperance at The Lockton East No. 1 well drilled in Yorkshire by a coo-sortium with Taylor Woodrow as operator has been plugged

and abandoned after reaching a depth of 6,228 feet. Six zones rer tested.

(UK), 13 per cent and James
The flow rate declined to Finlay and Co., 9.5 per cent. were tested.

Analysis earried out on tered encouraging and signifi- 1.77m cubic feet of gas a day cant intersections of oil-shale at and woter production increased to 956 harrels a day at the end

encountered. The drilling rig is now being moved to Maltoo where snother well will be drilled. Two previous wells in Maiton both

tested gas, the first, drilled in 1967 by Home Oll and the second, in 1976 by Candecca Resources. However, the consortium is sufficiently encouraged by the result of the Lockton East well

to plon o further well in the Lockton area.

The consortium comprises
Taylor Woodrow, 14.25 per cent,
Candecca Resources, 49 per cent,
RTZ Oil and Gas, 14.25 per cent,
Haoma North West Oil and Gas,
(JEY) 12 per cent and James

# **Group Gold Mining Companies**

**Orange Free State** 

Reports of the	directors fo	or the	quarter	ended	30th	June.	1980
•			•			,	

EE STATE GEI	OULD			PRESIDENT	STEYN	—Con	tinued				
					Atvanta			Sar	noled		
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ING RESULTS				No. 5 No. 4	1 087 3 550	324 254 454	15.0 37.8	94.80 84.95 55.30	1 519	1.64	37.82
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ion kg	8 521 203.13 38.32	0 863 514.47 39.43	20 383 307.05	June 1980 Operter ended	6 742	1 313	45.8	47.85	2 102	0.47	27.53
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telivered 900's	. 645	631	1 868	No. 1	1 487 05	765 60	122.0	3.97 4.35	848	0.21 0.25	35 21 20.85
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CAL RESULTS	R000 124 354	R000 134 995	356 568	Nine mouths ended June 1880 'A' reet	2 080	1 678	129.9	3.50	501	0.21	27.14
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roft lefalloctical Scheme profit dry income	1 558 5 282	1 092	4 309 5 618	Charter ended June 1960 Operter ended	2 115	796	<b>0</b> 5.1	13.04	249	0.33	21.27
elore taxation and State's share	98-999	. 110 571	2#5 315	March 1980 Nine moulhs ended	1 308	484	70.5	11.15	786	0.33	23.00
one taxation and State's share	51 741	61 147 -	182 833	Area wader tribute to and developed	4 450	1 498	66,5	11.74	781	0.31	20.85
one a state and States and States	47 258	49 424	130 483	by President Brand (not included above) Basal reet							
ation for capital expenditure			29 158 40 590	Quarter ended June 1980 Quarter ended	319	92	. 60.5	32.50	1 966	0.23	19.86
months for the store countries.		** , •	51 734	March 1080 Nine months ended	378	96	10.0	56.20	1 060	0.71	13.45
and the state of t				June 1980 DIVIDEND	850	188	50.3	38.37	1 500	0.45	15.58
Metalluroical Scheme	19 522 51	17 673 212	47 955 402	The interim divident 30 1980 was deck	d of 380	Cents u	share lu : 1980, par	respect of	the year	ending Si	on May
market when the	94.7	metres 80.8	metres 290.2 1 704.5	CAPITAL EXPENDED	TURE COL	MITMEN	ors				
pothing that	308,9	920.5	465.0	R10 010 000.					ar end ou t	rebalf of 1	he Board

O. A ETHEREOGE

		Cin				Cataran C	Welkom Gold Mining Company Limit	ted		
3 041	182	25.8	45.39	1 171	. 0.27	10.18	ISSUED CAPITAL 12 250 000 shares of 5	O conts each		
5 102	100	75.4	113.31	1 505	0.78	10.18				
3 654	- 234	23.0	25 40	586	0.09	15.70		Quarter	Outrier	9 months
677	70	32.3	181.33	5 211	0,67	\$1.70	•	ended	ended	enged
2 578 -	145	85.5	22.05	751	0.35	11.59	OPERATING RESULTS	Jane 1980	Mar. 1980	June 1089
2 578 · 2 972	22	16.5	60.15	992	0.85	13.62	GOLD			
189		. —	<del>-</del>		_	-	Area mined square motres 000's	123 566	213	334
-									557	1 049
							Yield—9/2 Production—kg	4,05	_4.80	4.80
16 303	814	24.Z	55.29	1 335	0.51	12.38	Cort Die	3 633	2 645	8 055
							Cost Rims mined	159.07	145.05	139.77
14 99 1	1 074	24.7	50.40	1 245	0.57	14.09	-Riton milled	30.35	30.49	30.01
		•					and broduced	€ 524	0 533	8 143
46 391	5 454	24.7	. 52.31	1 292	0.54	13.42	Joint Metallurgical Scheme (See Summary)			
							Filmes newscrep			
106	100	··· 'SS.0	6.72 ·	355	0.28 .	20.31	Toos 000's	564	315	957
957	432 -	146.5	1.87	451	0.10	15.17	Head prade			
		1404	4.07		0110	14,11	gold	0.70	63.0	0.70
							Uramum kurt	0.20	0.19	0.20
	***	128.9	3.17	409	0.13	18.14	· sulpher-oer cent	0.40	0.31	0.41
1 063	\$32	140.9	3,17	405	0.13	18.14	PRICE RECRIVED ON SALES	0,00	D-41	0.41
			2.55	355	0.07	9.80	Gold-Rikg	13768	10 588	15 684
1 099	414	138.5	. 2.23	722	0.07	8,00	-6/az	12 644	030	527
			3.77	441	0.14	10.85	FINANCIAL RESULTS	-	030	3-7
3 002	1 266	117.0-	3,77	441	0.14	10.00		Roog	Rood	8009
A	•						Gold-Revenue	38 148	42 620	117 389
329	- :44	. 18Z.4	1.55	299	. 0.05	10-57 .	Costs		42 620	
185	. 16	106.4	0.70	81	0.05	5.45		17 179	10 750	40 489
<del></del> .	-							20 969	25 878	81 909
							Joing Metallurgical Scheme profit	915	895	5 025
514	- 60	180.4	. 1.62	241.	9.65	9.37	Net sundry Income			
							sact amount sucossis	770	609	1 879
322	574	189.2	11.42	2 101	0.09	17.95	Profit before taxation and State's share			
							of prohi	22 654	27 Sos	06 813
1 213	336	193.9	9.44	7 830	0.07	14.15	Provision for taxation and State's share	44 654	21 703	00 213
								11 005	15 199	36 340
	** * *.				•	•	of probt	11.00	13 132	35 340
							Profic after taxation end State's share			
		1					Profic after taxation end State's share	10 689	12 102	30 473
58	56.	156.9	1.94	- 330	0.02	3.57	of profit	10 643	12 104	30 473
							-:-			
85	14	216.8	0.51	176 '	· 0.02	4.35	Deduct			
			4				Appropriation for cadital expenditure			
95 .	. 70	178.8	1.69	299	0.02	3.73	rafter taking account of consumer		•	
95						,	lound)			5 943
96							· Oktoord nterim			15 025
-										
							Retained profit for mine months			17 505
57	44	256.4	274 .	840	0.03	5.54				
							Capital expenditures	7 148	1 979	5 123
54	50	241.1	3.35	808	g.02	. 4.70	Mine Juling Metalburgical Schame	2 145 32	1 *"7	3 140
							- HINE MECHANICAL SCHOOLS	34	,	

WELKOM

Aget Cm.kg-t CAPITAL EXPENDITURE COMMITMENTS Orders placed and outstanding on capital of R29-298 000. For and on behalf of the board G. S. YOUNG 13.7 54.52 639 0.94 644 5 402 630 0.71 3 370 780 15.8 43.55 3 132 882 0.75 8.73 380 0.21 50.0 5.36 150 0.18 117 0.05 President Steyn Gold Mining Company Limited and its wholly-owned subsidiary, Video Mirring Company Limited 0.48 0.90 0.14 482 4.07 435

(iv) Gold pism

5 719 . 1 284 1 195 Gold—R/kg —Signal FINANCIAL RESULTS 65 910 2 894 4 621 195721 73 438 105 893 40 487 32 021 35 271

3.32

822

0.05

9.80 10.88 9.19 10.45 4.98 39.14 21.25 0.25 - 23.76 438 110.4 4.60 535 0.25 29.22 455 · 0.25 28.25 0.58 . 29.15 0.27 \$0.51 22 97.8 83 0.36 . 27.94 RS 745 000. DEVELOPMENT OF A NEW MINS IN THE ERFOEELIOANKSAARHEIO AREA RATIONALISATION SCHEME Formation of a Western Holdings Complex and a New Finance Company Attention is drawn to the joint antouncements ophilated in the press by this control of the companies on July 8 and July 14 1980 concerning the above many Control of the latter appropriate have marked to all registered. For and on behalf of the board

G. LANGTON Jply 18 1880 JOINT METALLURGICAL SCHEME

08 514

Shaft area Base) rect No. 2 No. 5 4 445 000 15 870 000 3 395 000 309 000 507 032 84 450 258 850 222 090 75 807

Capital expenditure:

PRESIDENT BRAND

President Brand Gold Mining Compa	ny Limited		
ISSUED CAPITAL: 14 040 000 muits of ato	ck of 50 cents	each	
	Quarter	Quarter	0 months
OPERATING RESULTS	Jun 1980	Mar. 1980	June 198
Acea mined-square metres 000's	154	147	45
Tons milled DDO's	820	832	2 48
Yield-git	9.18	0.31	9.2
Production—to Cost—R/m/ mines	7 528	7 747	32 97
K:00h milled	707.83 32.37	171.70 30.35	105.0
Joint Metalingical Schemo (See Summary)	\$ 526	3 260	3 30.3
Slimes delivered		2 202	
Tons 000's	1 066	919	2 85
gold-911	0.58	0.49	0.4
spipkur-per cant	0.12	0.10	0.10
PRICE RECEIVED ON SALES	0.94	1.01	1,00
Gold- Bird	15 838	10 477	13 492
—Sjaz	547	632	51
PINANCIAL RESULTS			
Gala-Revenue	RODO	ROOO	R 900
—Costs	130 747 20 539	119 453	511 821
	X0 239	25 253	70 009
-Profit	64 SOB	94 200	235 812
Joint Metallurgical Scheme profit	3 537	3 071	0.411
Net sundry expenditure	2 174	2 803 .	5 823
Prohi before taxation and State's share			
of profit	85 651	94 668	23B 400
ALBACTION IOL STATEOU FUG 2:NEE,3 SPALE			
ol orost	45 229	47 705	115 309
Profit after taxation end State's share			
ol protes	45 402	46 D63	123 091
Appropriation for capital expenditure			
cafter saking account of consumer			
loans!			52 039
Olvidend-Interim			44 920
Retained profit for the aine months			45 224
secretises biont to rut aute tubutill			73 800
Capital aspenditure:			
—hipe	5751	5 258	15 145
Joint Metalturgical Schame	10 064	10 085	32 554
CONSOLIDATED PROFIT Consolidated profit after taxation end			
Statos share of profit of the company			
and its subsidiary. Free State Saajolaas			
Gold Mining Company Limited-after			
stitution too minners physical days			

GEVELOPMENT km't

050

Quarter ended June 1080 Outster ended March 1980

7 850

7 187

8.81 22 679 2 358 07.0 10.95 1 054 0.00 113.4 4.37 495 0.18 17.65 3.38 508 0.15 18.53 5 313 018 121.2 4.09 2775 7 087 1 388 0.33 78.08 08.28 1 009 0.71 15.43 18.0 10.50 The Interim dividend of 320 cents a unit of stock settember 10 1050 was destared on April 17 1980. I May 5 1980 and was paid on June 6 1980.

CAPITAL EXPENDITURE COMMITMENTS Orders discod and ourstanding on capital contracts R33 406 000 or which R11 459 002 was in respect of

105.0

0.08

1 430

13.00

FREE STATE SAAIPLAAS NO. 3 SANATT FINANCING
The load facilities of up to RSD million, evanted in Free State Saalpi
Company Limited in equal proportions by President Brand and Anglo Ar
tion pf South Africa Limited have been reduced at the request of Free
R18 milliou and Limited have been extended at the request of Free
R18 milliou and Limited have been extended to December 25 and G. S. YOUNG Directors

FREE STATE SAAIPLAAS Free State Saaiplaas Gold Mining Company Limited

155UED CAPITAL: 28 100 000 shares of R1

727 573 1 881 13 505 520 4 701 888 171 0 958 095 287 15 088 2 717 930 Profit beloro taxallen and State's share 7 940 18 735 5 737 forokt fiscon for taxetion and State's share

37 BR2 219 13 344 151 -- Joint Metallurgical Scheme DEVELOPMENT oraujum gold **kg:1** 0.25 122 302 7.54 12.81 927 5 083 8 019 424 10.97 1 059 0.35 30.07 0.21 815 23.10 \$ 154 258 7,81

5 737

18 735

6.17

CAPITAL EXPENDITURE COMMITMENTS
Orders diaced and outstanding on capital contracts
0.13 114 000.
FREE STATE SAAIPLAAS NO. 5 SHAFT FINANCING
The loan facilities of up to RSD million granted to to The loan facilities of up to RSD million granted to the company in equal grop by President Brand Gold Mining Company Limited and Anglo American Corp is South Africa Limited have been reduced at the company's request to 018 in the period has been extended to December 31 1980.

PEYELOPMENT DP A NEW MINE IN THE ERFDEEL DANKCAARHEID ARSA TOWALISATION SCHEME

COMMISSION OF A WESTERN NUMBER OF THE REPORT OF THE PROPERTY OF THE PROPE

### **WESTERN HOLDINGS** Western Holdings Limited SUED CAPITAL: 7 496 576 shares

PRICE RECEIVED ON SALES 10 417 13 507 519 FINANCIAL RESULTS 52 471 1 580 3 940 80 041 1 681 5 010 228 691 3 696 0 332 Profit before taxallon and State's share ol grob! Provision for taxation and State's share ol groit 88 000 04 632 58 507 58 903 154 873 35 729 50 001 Capital expenditure: -- Joint Metallurpical Scheme 1 870 **OEVELOPMENT** 

15,8 34,0 70,2 7.0 00.15 98.42 7.35 375.71 1.02 0.27 0.04 4.10 865 36.1 50.25 1 814 0.41 7 343 954 25.5 85.33 1 080 0.51 22 375 2 852 53.5 13.87 5718 7 158 150.6 2.76 418 2 038 788 164.5 2.01 470 Murch 1980
Nine months ende
June 1980
Area under triouti
to end developed
by Free State
Gedvid
Basal reef
Quarter ended
June 1980
Quarter anded
March 1980
March 1980 0 09 15.32 5 09t 2 820 0.02 0.02 822 0.02

CAPITAL EXPENDITURE COMMISSION CONTROL IS AT JUNE OF CAPITAL EXPENDITURE COMMISSION CONTROL IS AT JUNE OF CAPITAL OF CAPITAL OF A NEW MINE IN THE ERFDEEL DANKBAARHEID AREA RATIONALISATION SCNEME
Furnation of a Western Holdings Complex and a New Finance Company
Attention is drawn to the Joint announcements outlished in the press by this c
and certain other companies on July 8 and July 14 1980 concerning the above I
and certain other companies on July 8 and July 14 1980 concerning the above I For and un behalt of the board

# ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTES I. DIVIDENDS Acception is directed to an announcement published in conjunction herewith relating to the declaration on Thursday, April 17 1980, of interim dividends for the year ending September

Following the recent Budget announcement, the loan levy of 10 per cent is no longer payable and in respect of these companies this is effective from October | 1979.

DEVELOPMENT Development values represent actual results of sampling, no allowances having been made for adjustments necessary in The Transroal Group's results appear on onother page in this paper.

Copies of these reports will be available on request from the offices of the Transfer Secretaries: Charler Consolidated Limited, P.O. Box 102, Charler House, Park Street, Ashford, Kent, TN24 SEQ. LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP LAJ

# Trafalgar House sells offshoot for £7m

to the UK subsidiary of Texasbased Zapata Corporation for Street Board consists of proxy from cash, with the buyer also cards received since next week's taking over homeoned. taking over borrowings of some

Zapata currently has 51 vessels, five in the North Sea, and the purchase will raise the total to 75. The sale is conditional on no reference heing made to the

Mocopolies Commission. Trafalgar said the deal would leave its Cunard subsidiary free to concentrate chiefly oo passen-ger ships, container services, oil product carriers, and other cargo

Zapata, which has bought Offshore Marine through Zapata Off-shore Services in Britain, is also involved in offshore drilling, oil and gas operations, shipping, coal mining, commercial fishing and processing coostruction and dredging.

It was Zapata which made the

approach 10 Trafalgar, which would not otherwise have made any moves to sell Offshore Marine. This happened around two months ago, according to

Over the past two years, however, the UK group has been looking hard at the supply vessel husiness io view of the depressed level of rates.

Zapata has heen operating in the UK sioce the mid-1980s and the purchase will represent a significant expansion of its North Sea business.

### GROVEBELL/ BOND STREET

GROVEBELL says that apart from its 28.9 per ceot holding the first state in Unicorn Industries, the first state in Unicorn Industries in U

Financial Results

Deduct:

Deduct: Taxation

Royalty received from Vaal Reefs Explora-

tion and Mining Company Limited .......

Administration and other expenses .......

Profit before taxation .....

Profit after taxation .....

Transfer to general reserve .....

Number of shares to issue .....

--cents .....

Dividend No. 6 of 140 ceots a share in respect of the year ended December 31 1979 (1978: 57 cents) was declared on January 17 1980 payable to members registered on February 1 1980 and was paid on March 7 1980.

As stated in the anoual report, agreement has been reached with Vaul Reefs Exploration and Mining Company Limited whereby, effective from January 1 1986, that company will make royalty payments to Southvaul twice a year, thus permitting Southvaul to pay an interim and final dividend. For this reason the results for the half-year

ended June 30 1980 are not comparable with those for the half-year ended June 30 1979.

To assist in financing capital expenditure in the Vaal Reefs South Lease area, the company granted Vaal Reefs a loan of R10 000 000 hearing interest at 7.5 per cent per annum and repayable in forty equal balf-yearly iostalments of R487 000 covering capital and interest, the first of which became payable on January 1 1976. At June 30 1980 the loan halance was R8 S31 000 tJune 30 1979: R9 125 000:

Reduction of Sbarc Capital and Return of Capital to Members

With regard to the R10 million han to Vaal Reefs, it was reported in the statement by the chairman which accompanied the company's annual report for 1975 that the capital portion of the loan repayments would be returned to members from time to time by way of a reduction in share capital. In view of the extensive legal and administrative formalities involved in such capital reduction it was contemplated that no repayment would be made until sufficient funds had accumulated to enable five cents.

a share to be repeat. The 6rst repayment was therefore expected to take place in the

In the light of the recently revised agreement with Vaal Reefs, whereby that company will make royally payments to Southvaal twice a year and in terms of which Southvaal has undertaken the obligation to make interest-free loads to Vaal Reefs of 55 per cent of any deficit occurring in the Vaal Reefs South Lease area in respect of any half year, it has been decided to maintain a higher level of reserves and coosequently adversary pools of graphy will be deferred at least until 1981.

Copies of the quarterly report of Vaal Reefs Exploration and Mining Company Limited, which gives details of the operations in that company's South Lease area, are available on request from the offices of the company's transfer secretaries.

DECLARATION OF INTERIM DIVIDEND NO. 7

On July 17 1980 interim dividend No. 7 of 170 cents a share, in respect of the half-year ended June 30 1980 [June 30 1979: Nil), was declared in South African currency, payable to members registered in the books of the company at the close of

The transfer registers and registers of members will be closed from August 2 to 15 1980, both days inclusive and warrants will be posted from the Johannesourg and United Kingdom offices of the transfer secretaries on or about September 4 1980.

Registered members paid from the United Kingdom will receive the United Kingdom currency equivalent on August 26 1980 of the rand value of their dividends lless appropriate taxes). Any such members may, however, elect to be paid in South African currency, provided that the request is received at the offices of the transfer

secretaries in Johannesburg or in the United Kingdom on or before August 1 1980.

repayment of capital will be deferred at least until 1981.

Operations at the Vaal Recfs South Leave Area

Retained profit .....

Earniogs per share Dividend per share

Loan to Vaal Reels

Trafalgar House has sold Off-shore Marine, which operates 24 other support for its moves to supply vessels around the world, secure the appointment of addi-tion of the secure the appointment of additional directors to the Bond extra-ordinary general meeting was requisitioned. The company says that it has no standing support from any other source.

Sotheby Parke

Nine directors of Sotheby

Parke Bernet Group, the fine

are auctioneer, have sold portions of their beneficial hold-

The Earl of Westmorland has

Mr. Llewellyn has also dis-

KUWAITIS SELL 10%

The Kuwait Investment Office

Southvaal Holdings

(Incorporated in the Republic of South Africa)

INTERIM REPORT - 1980

The fullowing are the unaudited results of the company for the half-year ended june 30 1980 together with comparative figures for the half-year ended June 30 1979 and the year ended December 31 1979;

ended 30.6,80

90 082

52 145 44 200

7 945

200.6

UNICORN HOLDING

directors

sell shares

iogs io the company.

35,000 leaving 50,000.

They took their 9.98 per cent stake in Unicorn about three years ago through Securities Management Trust. Formal documents on Foseco's bid are the out fairly soon.

It sold its 2.9m shares to the

market in two tranches, the first on June 30 totalling 1.19m shares

and the second on July 8. With

Unicorn's shares recently hover-ing just below the 120p mark,

the Kuwaitis would have re-ceived around E3.3m for their

# B. Paradise in £179,000 deal

B. Paradise, manufacturer and distributor of clothing has exchaoged cootracts for the acquisition of Enfeld-based Templebest Ltd., maker of ladies simulated fur garments, as well as coats and suits.

disposed of 20,000, leaving his holding at 150,000; Mr. G. D. Llewellyn 38,000 leaving 52,000; Mr. J. L. Marion 50,000 leaving 240,000; Mr. P. C. Wilson 250,000 leaving 400,000; Mr. P. M. H. tnitial consideration is £179,000, of which £100,000 is Pollen 175,000 leaving 609,104:
Mr. P. J. R. Spira 5,000 leaving
17,500; Mr. D. J. Nash 7,000
leaving 185,000; Mr. F. H.
Scholts 20,000 leaving 10,000 and
Mr. R. J. de Ia M. Thompsoo payabte in cash, the balance to be satisfied by the issue of 300,000 Paradise shares. A further £17,500 cash and 100,000 sbares may become payable depending on Templebest's depending profits for the year to January 31. 1981. posed of a non-beneficial holding of 2,000 shares. The price in all cases was 440p.

R. and J. Pullman, who has a 65.1 per cent controlling stake in Paradise, has approved the deal. Io the year to July 31, 1979, Templebest made pre-tax profits of £72,047 on sales of £769,172. There was a taxable surplus of £23,084 in the six months to

Year ended

292

67 713

39 279

36 779

36 400

379

151.1

26 000 000

30.6.79 R000

183

355

199

For and on behalf of the hoard

Directors

G. Langton i

F. Bentley (

# **Dealings halted in** Yule Catto and Revertex shares

TRADING IN shares of Yule announcement on the status of Catto, the industrial and commer- the takeover bid will be made cial group and Reverlex, the chemiacls company, was suspended yesterday pending an announcement by the two. Catto was balted at 110p and the latter

in April, followed this up with a per cent bolding and the April full scale bid on June 25. Yule's appointment of two Tyco repreoffer values the shares it does sentatives to the Muirhead hoard

one of the major outstanding issues concerns agreements between Revertex and third party companies in joiot venures. Revertex and Hoescht, the German themical company in the British electronic equipiures. Revertex and Hoescht, the German chemical company, each own 50 per centof Harlow Chemicals. Under the agreement. Hoescht may acquire the Revercontrol of Revertex. is understood that an prepared to hid.

this morning.

### TYCO'S MUIRHEAD STAKE: NO PROBE The influence exterted by the

Yule Catto, which acquired a U.S. group, Tyco Laboratories, 29.5 per cent stake in Revertex over Muirhead through lts 23 in April followed through lts 23 does not provide the basis lor

in the British electronic equipment manufacturer since last October but the two groups have always insisted that the tex stake if there is a change of interest is amicable and refuted

# British Sugar plans to join oil search group

British Sngar Corporation is soon Trust jointly with 1TC pen-planning to take a small stake soon Investments bold 250,000 in a consortium to apply for new shares (5.995 per cent). licence blocks in the seventh round offshore oil search.

Mr. John Beckett, the BSC chairman, said yesterday that a consortium was in the process of being formed with Union Oil of the U.S. and BSC was aiming to participate in it in a small way. Union Oil said that a consortium

was a possibility but there was nothing official. Mr. Beckett said that BSC was a substantial user of oil to its husiness. As regards any further participation in North Sea ex-ploration Mr. Becket said "we will put our toe in the water and

SHARE STAKES

Inveresk Group—Mr. Edward
Nassar has increased his interest
and those of his associates to
t.798m shares 18.81 per cent).
A I Industrial Products—
Carparo Investments has acqoired
25,000 shares making its holding 501,500 (5.14 per cent). R. Green Properties-David

Kirch has acquired a further 30,000 shares, giving him a total of \$75,000 (7.17 per cent).

### CHARTERHOUSE HAS OVER 90% KEYSER ULLMANN

Acceptances of Charterbouse froop's offer for Keyser Ulimann Holdings have been received in respect of 46.63m ordinary shares 190.7 per cent) and 75,280 preference shares (75.3 per cent). The offers are heing extended to July 30.

GLOBE INVESTMENT As at July 11, an aggregate amount of 15.09m ordinary shares of Globe Investment
Trust 19.29 per ceotl was held
by the trustees of the National
Coal Board Staff Superannuation
Scheme, the Mineworkers' Pension Scheme, the Coal Industry Benevolent Trust and the Mining Contractors' Pension Scheme.

OLIOU 13.14 per cent).

R. Green Properties—David Clirch has acquired a further 0,000 shares, giving him a intal (\$575,000 (7.17 per cent).

Jessnps Holdings—ITC Pen
REMBIA SALE

REMBIA RUBBER has completed the sale of 125 acres of Rembia Estate land for 3.03m rioggits lapprox, £596,000).

# Amal. Industrials sells off rest of Derritron stake

Amalgamated Industrials, controlled by the family interests of Norwegian financier Mr. Per Hegard, has disposed of its remaining sharthoolding in Derrition the electronic manufacture. tron, the electronics manufac- 10.h per cent preference shares. turer and distributor which a week ago announced losses of £117,000 for 1979.

The holding of 1m shares (about 8.35 per cent of the capital) was placed in the stock market on Tuesday. Two months ago Amalgamated sold a holding ago Amalgamated sold a holding of 77 per cent in Derritron in a similar operation. The proceeds of this sale were said to be to reduce hank and other indebted.

the acquisition of Pern, announced on October 31, 1979.

By Rowe Rudd and Company, Application will be made to tockbrokers, headed by Mr. the Council of The Stock by Rowe Rudd and Company. stockbrokers, headed by Mr. the Council of The Stock Tony Rudd the Derritron chair- Exchange for the new ordinary man. This latest package was share to be admitted to the placed with four institutions at Official List.

BROCKS GROUP

Following completion of the final account of Pern Electronics (Kennington), 410.044 ordinary 10n shares of Brocks Group of

## Harvard plans unofficial market

in newly-issued shares of small, high-technology companies in September, with its first flotation being an electronies concero in

ing director of Harvard whose own shareholding is due to risc ownership, said three uther tial companies.

Harvard Securities, the heensed candidates had for flotation also securities dealing firm, plans to been lined up, of which one set up its own unofficial market was outside the computer/ electronics sector.

Harvard will offer up to 40
per cent of these companies to
the public, with resulting market

Mr. Tom Wilmot, the managing director of Harvard whose own shareholding is due to risc. Wilmot said Harvard had been working on this fur three years, a proposed restructuring of the starting with a list of 250 poten-

Year

### **NCHANGA CONSOLIDATED** COPPER MINES LIMITED

(Incorporated in the Republic of Zambia) QUARTERLY REPORT
OPERATING AND FINANCIAL RESULTS

	Semi rei	1 021	Lai
	end <i>ed</i>	ended	ended
	31,3,80	31.3.80	31,3 <i>7</i> 9
PRODUCTION (Tannes)			
Copper	89 283	359 816	368 332
Lead and zinc	8 047	46 548	60 015
Cobalt	348	1 258	1 (05
	070	1 200	1 103
SALES (Tonnes)	94 341	363 815	365 551
Copper			
Lead and zinc	12 995	55 608	56 239
Cobalt	205	1 009	1 378
Average proceeds per conne-			
copper	K1 937	K 1 690	K1 159
	<del></del>		
		K Millions	
Sales revenue—all metals	206.3	701.7	488.9
Cose pl sales	149.4	546.1	441.1
Cost of sales	1777	J-10.1	
	56.9	155.6	47.8
	(6,2)	(24.0)	(22.3)
Interest payable less receivable	(0.2)	(24.0)	(22.3)
Shares of associated companies			
profits/(losses)	(1.3)	(0.4)	0.5
Profit/(jpss) belore tax	49.4	131.2	26.0
Tax	(30.5)	(75.0)	(0.1)
Profit/(loss) after tax	18.9	56.2	25.9
Promytioss) and teamers	61.1	20.5	(6.8)
Profit/(loss) brought forward	01.1		(0.0)
	80.0	76.7	19.1
	90.0	107	17.1
Appropriations at 31st March, 1980:			
Preferences shares		0.1	
General reserve		67.3	
Dividend on "A" and "B" shares		9.3	
		·	
	80.0	76.7	19.1
		<del></del>	
NOTE: On 14th July 1980, K1=U		and Kl=l	IK/0 54410

NOTE: On 14th July, 1980, K1=U551,29251 and K1=UK(0.54410 (On 20th February, 1980, K1=U551,27509 and K1=UK(0.55845). 161h July, 1980

# Vaal Reefs features in high gold interims

BY KENNETH MARSTON, MINING EDITOR

mines in the Anglo American
Corporation group during the
past quarter has fallen to an
average of around \$545 per
ounce from some \$635 in the
previous three months, a reminder of the industry's cootinuing high prosperity comes with the group's latest interim

dividends. Vaal Reefs has exceeded all expectations with a 1980 interim of 620 cents (341p). This fol-lows an interim of 190 cents a year ago and the subsequent final of 320 cents. Thus the latest interim comfortably exceeds the 1979 total dividend.

The company has benefited from a tax substant in respect of

from a tax rebate in respect of Afrikander Lease losses, hut a more important factor in the latest quarter results has been the inclusion of an interim dividend declared by Southvasi Holdings.

Now on an iolerim and final dividend basis instead of paying only one dividend per year. Southvaal is declaring a 1980 interim of 170 cents. This follows last years single payment of 140 cents and reflects an increased 1980 half-year net an increased 1960 hair-year net profet of R52.1m (£28.7m), earn-ings heing derived from royalties on the South Lease operations of Vaal Reefs. Western Deep's 1980 interim

Western Deep's 1980 interim is also greater than the previous yeat's total. At 400 cents it matches hest expectations and follows last year's interim of only 95 cents and the final of 225 cents. The veteran S.A. Land, which these days treats only surface dumps, is declaring an

Daggafontein.

mines continue the story of profits lower than in the record March quarter as a result of the reduced gold price. The trend to mining lower ore grades has resulted in a modest fall in overall gold production, but this has been cushioned by an increased amount of ore milled in

Gold prices received by the mines in the past two quarters are compared in the following many cases.

GOLD PRICE RECEIVED IR per bilo-

	Significan bei		· 'Qual
		٠	, BNC
		June 30	March
	ERGO	R13,672 ' 18540)	R16,(
		R13.928	RIA.
	Elandsrand	15552)	188
		R13,685	Rla.
•	F.S. Geduld	K13,665	- 156
		(\$541)	
	E.S. Sasipless	H13,053	R16,
		(3040)	(\$6
	President Brand	R13,838	R16,
		(\$547)	. (25
	President Steyn	R13.822	R16,
		1\$547)	
	S.A. Land	R13,677	R17,
		]\$541)°	· (\$6
	.Veal Rasts	R13,820	R17,
		(\$5461	- \$6
	Welkom	R13,768	R16.
		19544)	(\$7
	Wastern Beep":	R13,705	R17,
		19538)	· [\$6
	Western Hidgs,	R13.697	RIS.
		COT 41 >	

However, the latest net profits are still welt above those earned in the final quarter of last year. The best performance during the

WHILE THE price of gold reinterim of 35 cents following past quarter has been made by ceived by the South African two payments each of 20 cents President Steyn which has inmines in the Anglo American for last year. No interim dividence as a gold production as a end is being declared by East result of higher milling and a better ore grade which reflects The June quarterly reports the richer material obtained issued by the Anglo group gold from the No. 4 shaft area. Despite the lower gold price President Steyn has managed to increase earnings in the past quarter.

Individual net profits

shown in the	follow	ing tab	le.
	. June	March	. Di
	qu.	qu.	. qi
	R000	8000 . 25	RO
Easi Nagge	165 22,960	28,471	15.5
ERGI	10,531	12.520	4.7
Elanderend F.S. Geduld	47,258	48,424	33.8
F.S. Sealplass	5,737	7,940	5.0
Pres. Brand'	43,402	46,963	32.7
Pres. Steyn	34,142	3Z,021 1,331	22.8
S.A. Land	1,268 82,868	81.023	77.2
Vsal Resis	10,689	12,102	7.6
W. Resp	81,519		59.3
TAY Maldione	31 493	35.729	20,0

On the other side of the coin, Western Deep has suffered a fairly sharp fall in mill grade as a result of difficult mining condi-tions which have increased the tions which have increased the amount of waste rock hoisted. The position is not expected to improve much before the end of the year and the forecast grade for 1980 has thus been reduced to 13.8 grammes gold per tonne from the previous 14.82 grammes.

14.62 grammes. Production at the East Rand Production at the East Manuel Gold and Uranium (Ergo) dumps retreatment operation has been hampered by the descaling of water pipe lines, but it is now hack to normal. East Daggafontein's income has been lifted by the receipt of royalty revenue from Groetviel.

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# Wankie to expand coal output

ZIMBABWE'S LEADING mining plant is intended to make upoperation, the Wankie Colllery, has been having talks with both Citibank of the U.S. and the World Bank subsidiary, Inter-national Finance Corporation, nver the financing of an ambitious expansion plan.

The mine, which is part of South Africa's Angle American Corporation group, said last year that the capital cost of the coal expansion programme would be greatly in excess of its own resources. Latest esti-mates put the cost at more than

The plan will increase coal production both for export and for use by the thermal power plant currently under construction at the mine site.
Zimbabwe has been buying

some of its power supplies from the Karlba bydro-electric installation in Zambia, but supplies from this source are expected to decline as more of the power is used withio Zambia. The Wankie Nchanga to pay

# a dividend

THE ZAMBIAN copper and cobait producing Nchanga Consolidated Copper Mines is returning to the dividend list for the first time since November, 1974, with a declaration of a payment of K9.3m (£5.1m) for the year to March 31. The company is 51 per cent owned by the Zambian Covernment and the remaining 49 per cent is held by Zambia Copper Investments. Although Nchaoga's copper output fell for the third year

Profits after tax for the year amounted to K56.2m against K25.9m in 1978-79. Nchanga hopes to continue its improvement but points out that normal tax payments will commence this year because the tax recoverable from previous years has been

### AGREEMENT ON COAL VENTURE

Mines et Resources, a wholly owned subsidiary of France's Cogema group, has reached broad agreement on a joint vento explore and develop the Alpha coal deposit in Queensland.

The partners will each take a

output fell for the third year running to 359,816 tooles from 50 per cent stake in the Galilee 368,332 tonnes, the company improved its financial position ted to contain some 300m tonnes thanks to the sharply higher of steaming coal. The joint ventors copper price. Cobalt sales during- ture agreement is expected to be the year amounted to 1,009 signed before the end of this

# The Afrikander Lease Limited (Incorporated in the Republic of South Africa) ...

INTERIM REPORT - 1980

The following are the unaudited results of the company for the half-year ended June 30 1980 together with comparative figures for the eighteen months ended December Half-year . 18 months

Minimum populty from Vo	al Boots Fran			ended 30.6.80 R000	ended 31.12.79 ··· R000
Minimum royalty from Vas Company Limited — acc Sundry revenue including interest received	rued '			25 5	21 10
_	<u>.</u>			-30	
Deduct: Administration and other (	expenses			85	232
Loss Expenditure capitalised			• •	55	194 122
Loss			, <del>, , ,</del> ,	55	72
Comparative figures fo	r the half-ye	ar ended June 30 19	79 are n	ot shown a	s prior to

April 27 1979 net expenditure was capitalised. There is no provision for taxation as the company incurred a loss in the period-Dividends No dividends were declared or paid during the half-year ended June 30 1980.

to the report of Vari Reefs Exploration and Mining Company Lamited for the quarter ended June 30 1980, the royalty to Afrikander Lease for the balf-year ended June 30 1980 was estimated at R25 000. The first royalty payment is due to the company at the end of 1980 and members are reminded that the royally is only determined when the year-end results from Vaal Reefs' operations in the Afrikander Lease area are known.

The company's wholly-owned subsidiary, Western Klerksdorp Investments Limited has no assets or liabilities and consequently a group interim report has not been

All the mining rights formerly held by the subsidiary are in the course of being registered in the name of the company, after which an application will be made for the deregistration of Western Klerksdorp investments in terms of Section 73 (5) of the

Reduction of Share Capital .

United Kingdom Transfer Secretaries: Charter Consolidated Limited

P.O. Box 102, Charter Honse Park Street, Ashford Kent TN24 SEQ

Reduction of Share Capital

The special resolution passed by members on April 24 1980 was registered on
June 27 1980, following confirmation thereof by the Supreme Court of South Africa
(Witwalersrand Local Division). Accordingly irrecoverable costs of certain feebnical
and feasibility studies carried out by the company prior to April 27 1979 and amounting
to R2 640 686.68 have been written off against the amount of the share premium accounts. Operations at the Afrikander Lease Area

Copies of the quarterly report of Vaal Reefs Exploration and Mining Company Limited, which gives details of the operations in that company's Afrikander Lease area, are available on request from the offices of the company's transfer secretaries. For and on behalf of the board

J. S. Hamili | Directors

Head Office: 44 Main Street Johannesburg 2001 (P.O. Box 61587 Marshalltown 2107)

London Office: Jobannesburg 40 Holborn Viaduet Јшу 18 1980

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom. By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Per. C. R. Bull Divisional Secretary Head Office: United Kingdom Transfer Secretaries: 44 Main Street Johanneshurg 2001 Charter Consolidated Limited P.O. Box 102. Charter House tP.O. Box 6t587 Marsballtown 21071 Park Street, Ashford Kent TN24 SEQ London Office: Johannesburg July 18 1950 40 Holborn Viaduct Londen EC1P 1A.1

NORTH AMERICAN NEWS

# Surge in income at Occidental Petroleum

By Our New York Staff

OCCIDENTAL PETROLEUM the first of the large U.S. oil companies to report secondquarter returns, has registered the expected large increase in

Net income was \$161.1m (\$2 a share), up hearly 60 per cent on last year's \$106.1m or \$1.36. Sales rose sharply, from \$2.2bn

The large West Coast com-pany attributed the increase largely to favourable margins an foreign oil and gas produc-ign, though output from Libya and the North Sea, its two major producing areas, was Below 1979 levels. Oxy's oil and gas division earned \$154.9m, up from \$134.2m. There were also strong gains

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in chemicals operations, though these were to some extent affected by the embargo on fary's large fertiliser deal with the Soviet Union, ordered by the administration in retallation for the invasion of Afghanistan. Earnings were \$37:7m, up from

But the coal division returned lower earnings because of fligher labour costs; a weak market, and a number of other

### Wall Street boom lifts First Boston

By Our New York Staff

FIRST BOSTON, one of the leading U.S. investment banking and brokerage firms, rode the crest of the recent securi-ties boom on Wall Street and produces a more than seven-fold ncréase in profits.

Net income was \$20.4m, or \$4.08 per absre, up from \$2.7m, or \$0.58; in the same period of 1979. Revenue was also up sharply; from \$26.5m to \$32.1m; This brought First Boston's six month earnings to \$23.5m, or \$4.74 a share, up from \$6.6m, or \$1.43 a share. Earnings in the second quarter exceeded those for any full year in the firm's 46-year history.

Mr. George Shinn, chairman and chief executive officer, said that securities trading, particu Track larly in the fixed income mar-tracks larly in the fixed income mar-tracks revenues. There was also an increase in corporate underwritings and in the number of debt issues in which First Bos-

ton was the sole manager. Income from First Boston's stake in its European affiliate, Financiere Credit Suisse First loston was \$2.9m in the quarter, and \$4.7m in the first

# Western bank gains

# U.S. recession bites into profits at Dow Chemical

dustry with Dow Chemical and Stauffer Chemical showing falls in the second quarter. A sharp drop in orders and

higher costs contributed to a decline in profits at Dow Chemical, the second largest group in the U.S. Net income was \$171.2m, or 94 cents a share, down from \$214.7m or \$1.19 in the sams period of 1979. Sales were \$2.52bn, up from \$2.81bn. Thanks to increased earnings

in the first quarter, Dow's sixmonth earnings were still ahasd at \$401.7m, or \$2.21 a share, sn advance from last year's \$391.2m, or \$2.18 a share. Plastics demand weakened and sales of industrial chemicals would affect its earnings "less than those of the chemical industry as a whole."

its mark on the chemical in- servicing and consumer products in late April, resulting in reoperations improved.

we had previously thought. We tinued strength, it added, therefore don't expect that our Stsuffer Chemical said earnnet incoma for the year will squal that of 1979." For 1979

record \$784m, or \$4.33 a share. However, Dow said it believed that because more than half of Its business was outside the U.S. and because of the continued strength of its oil- and gas-related businesses, the U.S. recession would affect its earn-

THE U.S. recession is laaving declined in volume, but oil well dropped abruptly in the U.S. duced shipments for the second Mr. G. J. Williams, financial quarter. In most areas of the vice-president, commented: "It world, business was mixed, with now appears that the recession Latin America and some Eurowill be deeper and longer than pean countries showing con-

> ings dropped to \$20m, or 45 cents a share from \$25m, or Dow's total earnings were s 57 cents, in the second quarter last year. Sales rose from \$345m to \$357m. Stauffer, which bas diversified into more specialised arcas from its basic chemical beginnings, said it expects depressed demand in domestic chemicals operations to continue for the rest of the year. For all last year Stauffer recorded net profits of \$3.10 B abarc from The company said new orders asles of \$1.53bn.

# Agache to pay Korvette's debts

BY OUR NEW YORK STAFF

AGACHE-WILLOT, the French commercial and industrial group, has agreed to pay \$14.3m in cash within tha next month to the major creditors of its Korvette subsidiary as part of a stringent rescue plan for the U.S. department store chain In addition to the cash payment, Chase Manhettan Bank, Manufacturers Hanover Trust Company, Bankers Trust Company and the Prudential Insur-

\$57.2m.

signed and another \$2.9m to 11,400 have been dismissed. Citicorp Financial Company, s

The French company bas also agreed to guaraniee another return to a profitable path."
\$13.8m in repayments by Kor- Korvette reported a loan vette to the banks over the

for \$51m in April last

30 days after the agreement is So far, 7,000 employees out of Citicorp Financial Company,
Citibank subsidiary, to cover man of Korvette, cause payments on the debt of Korrescue plan "very unusual but satisfying because it indicates satisfying because it indicates Mr. Joseph Ris, the new chairthat the banks believe we can

Korvette reported a loas of \$26m on sales of about \$600m next five years.

Agache-Willot bought Korvette
for its year ending August, 1978.

Mr. Ris said the company was running at B loss and that pany and the Prudential Insurance Company will share 25
per cent of Korvette's profits
until 1987, and in turn will last week, and another is
write-off; 55; per cent of the
chain's outstanding debt of
chain's outstanding debt of the month. The rescus
should be profitable. He pre-57.2m. plan calls for more stora dicted that next year the Agache-Willot has agreed to closures, but their locationa company would either break pay the banks \$11.4m in cash bave not yet been announced. aren or show a small profit.

# Caution on prospects at **Burlington Industries**

reported increased sales and continued improvement have areas dimmed because of the current

while sales advanced to \$724m from \$686.7m last year.

Despite the increases, Mr.

URLINGTON INDUSTRIES, a "Operating results for the ading U.S. textiles group, bas quarter were affected by the infinence of the recession on our earnings for the third quarter home furnishings, particularly but warns that prospects for our carpeting and furniture

Mr. Klopman predicted that economic slowdown. the fourth quarer earnings will be less than those of the recent the quarter against \$21,29m dur- quarter results because of the ing the same period last year, recession's impact on the company and expected foreign currency translations charges of about 35 cents a share stemming William Klopman, chairman and from the deterioration of the chief executive officer, said U.S. dollar.

# Overseas sales lift Merck

BY OUR FINANCIAL STAFF

A STRONG rise in pharma pharmaceutical sales Western bank gains

Second quarter growth at Western Bancorporation, owners of majority interests in 21 banks operating in 11 western banks operating in 12 western banks operating in 14 western banks operating in 15 western banks operating in 16 western banks operating in 17 western banks operating in 18 western banks operating in 19 western banks operating in 19

### Growth slows at Allegheny Ludlum

By Our Financial Staff

GROWTH SLOWED at Allegbeny Ludlum, the leading U.S. speciality steel maker, in the second quarter with net profit showing a 6 per cent increase to \$24.8m or \$2.88 a share on a 1 per cent rise in sales to \$399.6m.

But the company, which recently made an offer for the remaining shares of its British ufiliste Wlikinson Match, sald sales and earnings for the year could match the 1979 record despite the effects of the

For the six months ended June, profits rose 13 per cent from 8 year earlier to \$40m or \$4.44 8 share on sales which rose 6 per cent to \$822.6m.

# NCR spending

NORTH AMERICAN COAL

quarter, compared with \$52.84m earnings will rise from \$0.00 8 share to \$5.65.

The environmental health segment of its business grew more slowly in the second quarter carnings to \$13.6m earnings to \$113.6m earnings to \$113.6m earnings to \$113.6m earnings to \$113.6m earnings to \$13.6m earnings to \$13.6m earnings to \$114.9m or \$1.53 s share.

The environmental health segment of its business grew more slowly in the second quarter carnings to show a substantial increase on those expected to be affected in the group from the current 40 earnings to \$114.9m or \$1.53 s share.

The rate of growth for U.S.

The environmental health segment of its business grew more circults. It would also increase the share of its semi-conductor requirements produced within the group from the current 40 downturn.

Financial Staff.

# Housing slump hits forest

# companies

By Carla Rapoport in New York

HARD HIT by the decline in housing starts and the slowdown in the U.S. economy, two major U.S. forest products companies have reported sharp falls in second quarter earnines.

At Georgia-Pacific net income was down by 42.1 per cent, to \$55m from \$95m in the same quarter last year. Crown Zellerbach has re-ported a 35 per cent drop, to \$29m from \$45m last year. Sales at Georgia-Pacific dropped to \$1.19bn, against \$1.34bn in the same period last year. Crown Zellerbach's sales advanced slightly, to \$755.9m from \$709.8m in the

second quarter last year. Both companies, however. predict improvement in sales and earnings during the third

and fourth quarters.

Mr. Robert Flowerree,
chairman and chief executive
of Georgia-Pscific, said "Although housing starts continued to decline during the second quarter, we seemed to reach the bottom of the trough for bullding products in the early part of the period, with strength evident late in the quarter.

"We expect continued, gradnal improvement for the remainder of the year now that mortgage rates bave moderated and construction loans are more reasonable. Lower interest rates are also stimulating other building sectors, such as remodelling and repair."
Mr. C. R. Dahl, chairman

and chief executive of Crown Zellerbach, said that the longterm outlook for Crown was fsvourable and that the company woold spend about \$250m on capital improve ments, np from \$216m last

# Getty tender succeeds

By our Financial Staff

ABOUT 95 per cent of the 5.82m ontstanding sbares in ERC Corporation were tendered under Getty Oll's \$97 a share offer. Getty's bid valued the Kansas-based Insurance concern at \$565m. It was also revealed that Morgan Stanley and Co., acling as agent to the estate of Mr. J. Paul Getty, had suggested to the

Kuwait Investment Office that part or all of the estate's shareholding in Getty Oil might be available for gale. KIO has offered almost \$1bn for the estate's stake. which represents about 14.6 per cent of Getty's total ont-

### Engelhard forecast

standing shares.

SMITHKLINE

Engelhard Minerals and Chemicals, the metals and mineral marketing and fabrication group, expects second

403.7m 341.2m 88.62m 57.15m 1.04 0.88

B14.2m 669.1m 38.B1m 111.0m 2.10 1.70

...... 138.B1m 2.10

# Sperry opens year with 16% advance

BY DAVID LASCELLES IN NEW YORK

from \$1.52 to \$1.57 a share. is expected. But the big computer concern that the farm equipment reflected in a drop in orders

Sperry Vickers divisions. Computer companies bave been reporting mixed results in the most recent quarter. The industry leader. International gain after disappointing figures last year, but some of Sperry's rivals, Including Burroughs, announced earnings declines,
Mr. Paul Lyet, chairman of

Sperry, said that the company backlog position is strong, so programmes.

SPERRY bas turned in a 16 per we can look at the year ahead cent gain in first quarter earn- with some degree of optimism ings, from last year's corres- if the recession does not prove ponding \$54.2m to \$63.2m, or to be longer and deeper than

The company added that its order backing as of June 30 was industry's problems and the up 10 per cent compared with slowdown in sales of heavy in- B year ago at \$3.3bn.
dustrial equipment were Sales revenues for the first

quarter totalled \$1.27bn com-pared with \$1.09bn a year ago. For the full year, Wall Street at the Sperry New Holland and analysts have forecast that earnings will rise from \$5.73 (fully dollar rates resterday—the six-diluted) to sround \$6.60 (fully month Eurodollar deposit rate diluted), with revenues hope-Business Machines earlier this fully 11 per cent higher than week revealed a strong earnings last year's \$4.2bn.

The company traditionally earns about 48 per cent of profit from its computer systems and equipment division with farm equipment—effectively Sperry New Holland-bringing in a was feeling the effects of high further 27, per cent. Around interest rates and the credit one fifth of earnings are rooted But, he added, "our in the U.S defence and space

# Second-quarter slowdown shown at R. J. Reynolds

BY OUR FINANCIAL STAFF

the largest producer of up in all lines or its clearestes in the U.S., saw net except international tobacco.

The company has food, trans-R. J. REYNOLDS INDUSTRIES second quarter from \$136.9m to \$163.6m on sales 13 per cent higher at \$2.54bn.

The result represents a slow-

down on the 40 per cent growth schieved in the first quarter, but balf year results still ended 29.5 per cent ahead at \$347.4m. The second quarter earnings per ahare of \$1.53 (\$1.30 previously) took the six-month total to \$3.26 (\$2.591. Soles for the balf year were \$4.95bn against

The company said sales were interests, as well as tobacco. International tobocco sales declined by \$7m to \$496.7m, with price gains more than offset by

Overall Reynolds expects profits for the year to show an second half is not expected to match the "particularly etrope" lead for the distance of the company said that the outmatch the "particularly strong" growth of the first 51% months.

INTERNATIONAL CAPITAL MARKETS

# Eurobond debut for Honeywell Bull

By Francis Ghilès

PRICES EDGED forward yesterday to the two major sectors of the international bood markets but trading remains at a very low level. In the dollar sector prices were helped by the occ-point gain in the U.S. demestic bond morket on Wednesday and the fall in Eurodollar rates resterday—the sixdropped ; per cem to 97-16ths per cent.

issues are arranged in the Doutsche Mark sector. Honeywell Bull Finance Overseas NV (Curacao) is making its first foray into the Euro-10-year bullet assue which is managed by Doutsche Bank. The borrower is paying a

coupon of S; per cent.

New Zealand is raising DM 50m in the form of a 10year private placement carrying a coupon of S per cent through

Westdeutsche Landesbook,
This issue will refinance a
DM 50m private placement which was due two days ago. The new placement has oeen bought by two institutions.

### Reverse for Royal Trustco

By Robert Gibbens in Montreal ROYAL TRUSTCO, Caoada's largest trust company, reports first-balf carnings of C\$12.7m (US\$11m), or 64 cents a snare on revenues of C\$531m against C\$12.9m, or \$1 cents on C\$406m a year earlier. Second quarter look for the balance of the year

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroboud prices published Closing prices on July 17 

on the second Monday of	esch month.
U.S. OOLLAR	Change on
STRAIGHTS Issued	
Alcoa of Australia 10 89 60	924 924 -02 -1 11.37
8rit. Oxygen F. 10% 90 90	924 934 -14 -24 11.99
CECA Grad, Rate 12 86 100	981 991 +01 -01 17.47
CECA 11% 90 50	98 994 +04 -04 11.71
CECA 114 88 100	997 1001 0 -01 11 46
Citicorp 0/S Fin. 10 86 300	95% 96% +0% -1 10.97
Con. Illinois O/S 94 88 150	944 944 +04 -14 11.02
Denmark 11% 90 100	9872 993 0 -112 11.89
Oome Petroleum 131 92 50	103 1031 +04 -07 12.93
FEC 11 95 75	957, 961, +01, -01, 11.55
EI8 114 92 80	9712 8814 0 -112 12.07
EIB 134 90 100	10612 10714 +014 -014 12.48
Eksportlinans 114 87 50	99% 100% +0% -0% 11.22
Eksportfinans 91 87 76	9274 9374 +074 - 17 10.96
Elec. de France 10 88 125	9574 9674 +074 -074 10.74
Export Ov. Cpn. 94 84 150	9612 97 +014 -014 10.75
Export Ov. Cpn. 12% 87 100	106% 107% +0% -0% 11.23
Export Oev. Cpn. 91, 86 150	9572 963 +01 -03 10.43
Federal Dev. 2k. 124 85 75	103 - 104 + 02 - 05 11.18
Fin. Exp. Credil 104 85 50	981, 981, +01, -01, 10.90
Finland, Rep. of 94 86 100	92 921, +01, -11, 11.40
Ford O/S Frn. 123 85 250	100 10012 +012 -014 12.52
George Weston 131, 87 30	10212 103 +014 -012 12.85
GMAC 0/S Fm. 11 84 100	99, 1004, +04, -04, 11.00
GMAC 0/S Fin. 134 85 100	1057, 1067, +07, -07, 11.59
Goodyeer O/S 12- 87 75	983 991 +01 -01 12.71
Hudson's Bey 1112 90 75	983 983 +03 -03 11.75
IBM Cenada 101, 85 50	100 1001, +01, -01, 10.43
ICI Fin. Ned. 11 83 100	100 10012 -013 -013 10.87
McGrew 131, 85 75	102's 103's +0", 0 12.59
Norwest Ind. 13% 87 50 Nove Scotia 10% 90 50	1015 1015 +05 -05 13.27 955 955 +06 0 11.55
Nove Scotia 10% 90 50 Pembroke Cepitel 9% 87 100	95% 95% +0% 0 11.55 94% 94% 0 -1% 10.78
B	974 984 0 -05 11.92
Quebec, Hydro 11 <sup>2</sup> 2 32 100	974 974 -04 -04 11.92
Roylesse Ltd. 114 85 50	100-2 101 +00- 11.03
SNCF 123 85 90	104 1054 +04 0 10.93
Swed. Ex. Cred. 121, 85 40	1027, 1033, +01, -01, 11.58
9wedan 9% 84 100	96'- 27 +0'0'- 10.76
U8 Finance BV 11 90 50	931 931 0 -01 12 1B
World Bank 9's 85 200	97 972 +03 -12 10.48
World Sank 104 87 300	97- 97- +00- 10.75
Average price changes O	

DEUTSCNE MARK				Chen	no ep	
BTRAIGHTS	Issued	Bid	Offer		week	
Akzo B 90	125	1103				8.49
Australia 8 90		1025	1033	+0,4	+0%	7.68
BFCE 7% 87	100	95	100	+04	+04	
BFCE 81 95	100	9914	100	-04	0	8.16
Bra4il 8 87	190	92"	93%	+01	-0%	9.35
Council ol Eur. 74 89	100	944	957	-04	-03	8.04
Oanmark 77a 98	100	1983	991	0	+04	5.18
Oenmark 84 92	100	1994	100%	+0%	+022	B.27
EEC 7's 94		987	9914	+04	0	B.00
EIB 71/2 89	200	87	97%	+02	+0%	7.92
Finfend Rep. of B 86			95%			B.19
Kobe, City of 74 89		95	9512	-04	-01 <sub>m</sub>	7.85
Kobs, City of 8 90	100	100%	1017	ተውъ	+0%	7.89
Mr. Bk. Oanmark 812 90			1007			8.42
Norway 7-7 85			1004			7.55
OKB 74 89			97°a			7.84
OKB 84 92			101%			8.15
Onlo, City of 84 90					+0,3	B.31
5weden 9% 87		11074				
World 8ank 74 91					+04	
World Bank 7's 90					+0%	
World 8ank 10 86					+04	2.01
World Benk 10 90			1123			8.15
Average price charg	ges (	On day	+0%	on w	eek +	0,
SWIBS FRANC				Chan	ge on	
	1esuad	ald			week	Yield
Argontina 55 89	80	94			0	
Bergen, City of 4% 91					ō	
Bergen, City of 6 90	90		1044			5.45

World Senk 74 91					+0%	
World Bank 74 90	250	987	995	+014	+04	7.98
World 8ank 10 86	150				+04	
World Bank 10 90					+04	
Average price chang	Jes	On day	+04	Of V	reek 1	-01,
SWIBS FRANC					ge on	
STRAIGHTS Argontina 54 89	lesua (		Ofter	day	week	
Argontina 55 89	80		9412			5.36
Bergen, City of 4% 91	40	9574	9634	+04	0	5.24
Bergen, City of 6 90	90				+0%	
BNOE 5 89	75	86	8612	+02	$-0^{1}$	7.12
BMW Overeeas 4% 91	100				+012	
Buhrm'n-Tetterode 7 \$0	40				+012	8.18
Ceiese Net, Tele. 43, 89	100	9412	95	0	-0 <sub>2</sub>	5.11
Copenhegen 412 91	60	91	9122	0	0 ¯ +1¼	5.57
Council of Eur. 5 89	100	96	9612	+1	+14	5.52
Oenmark 5% 90	80		1001,	0	— 02 <u>.</u>	5.72
EIB 42 91	100	92	3212	$-0^{2}$	0	5.45
E18 47 94	100	8814	883	0	+0%	6.57
Elet. de France 49 89	100	944	957	+0%	-04	5.08
F. G. N. Nype, Bk. 5 90	50	1104	1047-	-05	-0-	5.43
GZB 44 99	100	92	922	+0%	ō-	5.33
Nifti 412 91	35	194%	951	+04	+04	4.83
ntAmer. Oev. 43 89	100	92			-01,	6.61
IntAmer. Dev. 7 90	90	1063			+0%	6.06
Jutland Tele. 512 90	50		101			5.39
Malaysia 5 88	80	98	801	o o	-01-	8.59
Neweg 54 90	80				+04	5.42
Nippen Tal. & T. 44 89	100				-04	4.97
Nordic Bank 5 89	45				+012	5.18
Norges Komm. 43 91	100				+02	
OK8 42 91	100				+07	
OK8 B 90	100	t 103 <sup>2</sup> 4				
Oalo, City of 43 81	100	. 90			-04	
Sekieul Pre. Nma. 5 90	50				+0%	
Shikoku El. Pwr. 4% 89			97			5.21
World Benk 45 89	100	97		+0%		5.01
World Bank 43 89	150	92	921	0	- O1,	5.47
World Bank 4% 91	100	9314			+01	5.41
Average price chang	ME .					
Page Sales Autor Charles	,	usy	1	J., 10		-
				Chan	ae on	

Average price chan	ges O	n day	+04	ON W	eek +	0,
				Chan	ge on	
YEN STRAIGHTS	îssued	Bld	Offer	day	week	Yield
Augtralia 5.6 53		92	93	-Ó-	+0%	8_35
Australie 64 88		873	885	-01	0	9.71
EIB 7% 89		95	87	+0%	-13	2.36
Finland 5.5 83		907	921	+0%	-04	8.69
Finland 5.8 88		87%	89	-0,	-02	B.97
Finland, Rep. of 8% 87	15	96	971,	$-\omega_{r}$	-05	8.97
Average price chan		n day	-01	OF W	eek –	Oy.
				Chan		
OTHER STRAIGHTS	Iscuad	Bid			wesk	Vield
Ball Canade 10% 86 CS	80	95%	954	+0%	0	11.67
CIBC 134 85 CS		103%	1043	0	-04	12.32
CIRC 114 85 CS					+0%	

Volvo 9's 87 LuxFr 500	961 971 0 -01 10.41
FLOATING RATE  NOTES  Allied Irish 8k. 54, 87 64, 83 604, 83 604, 83 404, 83 404, 83 404, 83 404, 83 404, 83 404, 83 404, 83 404, 84	
NOTES Spread B	id Offer C.dte C.epn C.yld
	98 981-21/8 11.81 12.02
Bank of Tokyo 5'4 89 #0'4	974 974 25/10 16.56 16.99
Barcleys 0/5 (nv. 5 90 04	97- 98 13/12 9% 9.85
Bergen Bk. A/S 6 85 \$01, 11	97 97- 29/8 10 10.28
Baue Indo Sucz 5: 89 01.	96' <sub>2</sub> 97' <sub>3</sub> 29/11 10.06 10.35
Citicorp 0/S F. 83 \$40	967, 994, 23/B 10.19 10.28
Citicoro 0/5 F. 84\$9	981, 981, 20/7 B.69 9.24
C. Itoh 5 87 64	91, 10C 15/9 19.44 19.49
Creditensialt 51, 91,5201,	98'4 93'4 15/11 11.44 11.61 971 972 14/9 944 958
CNT 512 86 5014 10	001 1011 16/10 18 17,95
GZ8 51- 39 \$01/2	881, 885, 1/8 154, 15.50
Jugobanka 8 89 0% 9	90', 92', 22/11 11', 12.74
Lloyds Eurolia 8 30 £ D'4	974. 974. 3/1 154. 13.15
LTCB Jagen 54 86 01.	991, 981, 13/12 95, 9.77
LTCB Japan (1) 89 04 (	831, 981, 7/12 101, 10.28
Mirs. Han, U.S. 54, 54 70's 1	971 971 31/8 94 10.10
Midland Intl. Fin. 5% 92 0% 5	881. 981. S/12 10 . 11.04
Nacional Fin: 64 86 04 5	77, 984 25/7 14.89 14.97
Nat. West. 51, 94 504 5	397, 1003, 11/10 185, 18.50
Nippon Credit 52 55 56 5	774 974 12/1 9.56 9.81
Royal Sk Scot. 51, 94 \$\$01,	22: 95% 11/10 9.31 E.47
Soc. C. de Bque. 51, 87 C1, 10	1003 1003 3/10 20.06 19.96
Sogenal 54 89 50'4 9	77', 98', 13/1 9', 9.83
Sweden 84 91 2014 6	65. 971. 18710 183. 19.23
Williams & Glyn 51, 91 0-1 10	7 100 14/9 18 18.46
Bq. E. d'Alg. 41, 89 SF 05, 15	91 92 18/12 61 6.69
Average price changes Or	n day 0 on weak O
CONVERTIBLE Cnv. C	nv. Chg.
AONOS dare pr	rice Bid Offer day Prem
AGA Akt boleg 74 8910/79 1	145 1120 121 +1 -8.94 5 5 1171 1141 + 01 -1 00
Alco Int. Fin. 94- 94 1/80	40 931 941 0 28.38
Agacho I. Fin. 84 9512/8021.	12 1161, 1181, +01, -0.82
Asehi Oprical 7 9411/79520	6.1 97 <sup>-</sup> 2 98 <sup>3</sup> 2 -0 <sup>3</sup> 4 -4.20
Biocker Energy 84 93 1/81 21.	.87 \$52 \$53 503 17.32 570 1005 1105 +0Fs 1.15
Credit Suisse 42 93 10/79 12	78 1047 1033 +13 -2.81
Ooiei Inc. 612 9411/79 92	7.3 973, 98% +04 17.80
00KK 11 90 4/80 3	24 109% 110% 0% 12.70
Franch Fin 91, 94 7/8030	25 1241, 1251, +02, 2,22
Meidensha Elec. 7 9412/73 2	10 103 104 -04 6.66
Mitsubjehl Co. 67, 9410/79 549	1.° 1221, 1231, -01, 2.53
Nippon Saiko 71, 9412179 3	39 †172 172 +0% 1.11
Union Bk Swirz, 5.89 2/80121	14 577, 23 +04 4.69
Fujusu 5 \$4 DM 7/79 &	75 100: 101 -04 5.38
Konnai Elec. 4 84 DM 4/79 12	40 te7; ecs +0, 35.41
Sherp Con. 5% 88 DM . 9/80 5	95 101:, 102 +04 13.46
CONVERTIBLE cnv. Cdare pit AGA Akt' boleg 74, 89107.79 AGA Akt' boleg 74, 89107.79 Ajnomoro 74, 95	71 672 65% U 24,41
<ul> <li>No information sysileble—</li> </ul>	-previous day's price.
t Only one marker make	r supplied a price.
Straight Bonds: The yield is the mid-pnca: the emount issued	group to redemption of the
units except for Yen bonds	where it is in hillian-
Chingo on week = Change ove	er arios a sussible nation
Flooling Rato Notes: Cenominate	ed in dollars unless other-
wise Indicated, Coupon shown	is minimum. Coite ≕ Daia
naxt coupon becomes effective	e. Spread=Moroin above
aix-month offered rate (£ lhi	188-month: 5 above meen
rate) for U.S. dollars. C.C.	pn = The current coupon.
C.yld = The current yield. Convertible bonds: Oenominated	
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Plane data las assessive to	

Gaz de Frenco 11 B4 FFr 150 945 953 + 02 0 12.54 18M France 117, 84 FFr 129 975 935 + 03 + 01 12.54 19.85 FFr ... 160 855 575 + 03 + 01 12.54 19.85 19

wise indicated. Chg. day = Change on day. Chv. dars = First dels for conversion into shares. Chv. price = Nominol omount of band per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of ocquiring sharps via the bond over the most recent price of the sharps.

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70	AMERICAN	QUA	RTE	RLIES
4	AMERICAN HOME PRO	DUCTS		CROWN
	Second quarter Resenus Net profits Net profits Skr per share Skr pooths Revenus Net peofits Net peofits	1.95bn 218,92m	0.57 1.77bn	Second Revenue Net profi Net per s Six mo Revenue Net profi Net per s
} _	ARCHER DANIELS MID	LAND .	<del></del> }	CROWN
	Year Net profits Net per share	1960 \$	1979 \$ 58.42m 1.63	Second Revenue Net profi Net per s Six mo
	BELDEN CORPORATION			Revenue Nat profi
,	Second Quarter	1980	4	Nat per s
<u>.                                    </u>	Net profits Not per share	S1m 3.14m 0.97	74.7m 2.99m 0.87	DUN AN
	Six months	165.5m	144.7m	Revenue Net profi
	Not Profits	6.2m 1.92	5.89m 1.91	Max per a
	BOISE CASCADE			Revenue Net profit
	Second quarter	1980 \$	6	Net per s
	Net pershare	716,6m 32,6m 1,22	53.9m	Second
	Six months	1.45bn	1.39bp	Net profi
	Net profits	75.7m 2.84	88.4m 8,28	Net per a Sex mo
	CESSNA AIRCRAFT	· <u> </u>		Nat profi Nat per s
		1980	1979	F101AD7

MOVEDIA	4 000	. 4 775-	Revence	740 8m	892.5m	.Revenue	756.7m	674.0
Black mindles	719 63m	101 26m	Net profits	37.21m	35,11m	Net prefits	49.5M	40.8
Ner people Nel per share	1.36	1.21	Net per shere		2.32	Net per shets	1.87	1.0
Jan bot Bligin "			CROWN ZELLERBACH			GENERAL TELEPHONE	ELEC.	
ARCHER DANIELS MID	LAND		CROWN ZELLENBACH	1980	1979	331222	1980	1979
		1973	Second quarter	1360	\$	Second quarter	5	5
		2	Revenue			Revenue	2.81bn	2.44b
Not profits	- 115.9m	58.42m	Net profits			! Not profits	133.1/m	167.74
Not per share	3.20	1.63	Not per shore	1.21	1.86	Net per shore	0.53	1.1
			Siv months		***	Stx months	= 745-	4 75
BELDEN CORPORATION			Revenue	315.Um	284.1m	Revenue.	198 23m	316 97
	1980		Net per share	2.38	3.25	Net per shero	1.21	2.0
Second Quarter	S			·				
	S1m		DUN AND BRADSTREE	Т .		FRED B. JAMES		
Nat prefits	. 3:14m	2.99m		1980	1979		1960	1979
Not per share	0.97	· U.07	Second quarter	5	- S	Second quarter	\$ 48,7m	\$ 41.0
Six months	468 5-	144 7m	Revenue	297.5m	234.6m 25.4m	Net profits	5.75m	6.47
New Design	6.2m	. 5.89m	Net profits	28.1 m, 1.01	0.91	Nat per share	0.71	0.7
Net Profits	1.92	1.91	Bix months	1.01	. 0.01	aix months	•••	•
ter but Bilat- Militaria			Raveous	580m	443m	Revenue	95.4m	81.1
BOISE CASCADE			Revenue Net profits	.51.2re	45m	Net profits	11.27m	10.98
	1980	-1070	Not per share	1,84	1.61	Net per share	1.40	1.2
Signal averter	1200	1979	EASTERN GAS & FUEL			JOY MANUFACTURING		
Revenue quarter	716.6m	752.5m	EASTERN GAS & TOCK		1020		1980	1979
Second quarter Revenue Net posits	32.6m	53.9m		1980	1979 S	Third quarter	\$	\$
			Second ottarter	234 Bm		- Ravenue	242.6m	191.6
Str months Revenue Net profits	1		Net profits	12.43m	10.59m	Nat profits	14.01m	9.6
Revenue "	1.45bn	1.39bp	Net per shere	0.55	0.51	Nat per shere	1.07	0.7
Nat profits	75.7m 2.84	88.4m 8.28	Giv months			Nine months		rae a
user bot suple	2.07	9,20	Revenue	523.4m	444.9m	Revenue	681.7m	585.0 33,81
			Revente Nat profits	30.28m	25.14m	Net prelits	3.24	2.8
CESSNA AIRCRAFT	· <u>-                                     </u>		Not per share	1.37	1,24			
			EMNART			KIMBERLY-CLARK		•.
Third quarter	<u> </u>	· 5	Land to the same of the same o	1980	1979		1980	197
Havenus	. 2376	257m				Second quarter	\$	S
Net profits	0.40	0.81	Revenue	457.9m	379.0m	Revenue	809m	
Not put share None months Revenue Nat profits	U.18	u.qı	Man manfile.	20 8m	20.1m	Net profits	43.3m	39.6
Percent	79-	681m	Nez per share	1.71	1,67	Net per shere	1.86	1.6
Nat spelite	17.6m	36m	Six months			_ Six months	4 304-	1.09b
Not bet spate	0.94	1.94	Revenus	.905.6m	734.3m	Revenue	1.25bn	
tree hal Sunia strategies	- 0,24		Net profits	40.4m	37.9m	Net blougue	94m 4.03	81,6: 3.4
CLUTTE OF LEADING			Not per share	3.32	3.18	Not per share	4.03	3.4
CLUETY PEABODY		-	GAF CORPORATION	<u> </u>	-	KOPPERS	·	
	1980	19/1		1860	1979		1980	1979
Second quarter	. \$	. 3	Second quarter	. 2	9	Second quarter,	2	2
Revenue	166.ZIII	140.001	Revenue		•	Revenue	462.7m	454.6
Not profits	. 1.90m	2.54m	Net- bloggs	13,31m	4,96m	Nel profits '	19.86m	24,88
Not per share	0.18	0.24	Net per share	10.31	-0.30	Not per shere	0,74	0.9
Six months Revenue	. 224 A-	208.0-	Six months			Six months		
Neverte	5 72	230.0m	Six months Revenue	602.2m	563.4m	Revenue		
breated terrestational.			Net profits	8.71m	10.29m	Net profits	20:13m	
Net per shere		V	Net per share	0.51	0.63	Not per share	0.74	1.1
CRANE			GENERAL PORTLAND			MELVILLE		
CHAINE			<u> </u>		- inse	<del></del>	1980	1979
Second quarter	1980 -	1979		1980	1979	Bassad country	\$	1979 <b>S</b>
"Surport" guarter "	\$	3	Reyond quarter		\$ 71.9m	Revenue	572 900	480 0
GREATH AND THE	388.5m	431.5m	Keyenge	50,4m		Not profits	24.53m	21 79
Revenue		16.4m	Net profits	1.50M.	1.0/11	Net per share	0,98	0.8
Nez profes	10.6200		I NOT DO! She/d	` 1.10	1.03	Sir mouths		
Nez profes	10.6270	1.61.	Ole months		-			
Net profits	~ 1.07		Sty esofting	127.5-	-1127		1.01bn	859.4
Net profits	~ 1.07		Sty esofting	147:5m	-118.7m		1.01bn 31.68m	858.4r 28.09r
Net posts  Net por share  Six months  Researce	759,2m 20,39m	745.1m	Revenue	147:5m 13.51m 1.05	-118.7m 6.66m		37.00M	23.091
Nez profes	759,2m 20,39m	745.1m	Revenue	147:5m 13.51m 1.95	-118.7m 6.66m 0.96		37.00M	23.09
Net posts  Net por share  Six months  Researce	759,2m 20,39m	745.1m	Revenue	147:5m 13.51m 1.95	-118.7m 6.66m 0.96		37.00M	23.09

VN'CORK & REAL			GENERAL GIGNAL		
	1980	1979		1980	1979
ond quarter	\$	\$	Second quarter		
bo		389.4m	Revenue	381.5m	343.4
roilts	22.39m	21.23m	Nat profits	25,4m	21.5
er share	1.52	1.41	Net per shere	1.01	0.
months			Sbx months		
	740.8m		Revenue	756.7m	674.0
Profits	37.21m	35.11m	Net prelits	49.5m 1.87	40.8
er shets	2.51	2.32	Net per shots	1.07	1
YN ZELLERBACH	CANADA		GENERAL TELEPHONE	ELEC.	
-	1980	1979		1980	1979
ond guarter	5	5	Second quarter	5	5
40	165.Bm	157.6m	Revenue	2.81bn	2.44
esidon	10,04m	15.28m	Net profits	133.17 <u>m</u>	167.74
er shore	1.21	1.86	Net per shore	0.53	٦.
Properties.			Stx months		
U8	315.0m	294.1m	Net profits	5.24bn	4.7
HOTE	19.74m	26:74m	Net biolits	198.23m	310.9
er share	. 2.38	3.25	Not per shero	1.21	2.
AND BRADSTREE	Τ .		FRED B. JAMES		
	- 1980	1979		1960	1978
ond quarter	S	S	Second quarter	\$	\$
49		234:6m	Revenue	48.7m	41.0
rofits		25,4m	Net profits	5.75m	6.47
er shere		0.91	Nat per share	0.71	0.
monthe			aix months .		
49	580m	443m	Revenue		81.1
colitssribos	.51.2re	45m	Net profits		10,98
er share		1.61	Net per shere	1.40	1.
ERN GAS & FUEL	<del></del>		JOY MANUFACTURING		
		1020		1980	1979
		1979		1960	1979
and ottarior	1980	. 2	Third quarter	\$	1979 \$ 191.6
ond quarter	1980 \$ 234.8m	5 202.7m	Third quarter	\$ 242.6m	\$
ond guarter	1980 \$ 234.8m 12,43m	\$ 202.7m 10.59m	Third quarter Revenue Net profits	\$	191.6
ond guarter	1980 \$ 234.8m 12,43m	5 202.7m	Third quarter Ravenue	\$ 242.6m 14.01m	\$ 191.6 9.6 0.
ond quarter	1980 \$ 234.8m 12.43m 0.55	\$ 202.7m 10.59m 0.51	Third quarter Ravenue Net profits Net per ehere Nine worths Ravenue	\$ 242.6m 14.01m 1.07 681.7m	\$ 191.6 9.8 0.
ond quarter	1980 \$ 234.8m 12.43m 0.55	\$ 202.7m 10.59m 0.51	Third quarter Ravenue Nat profits Nat per ahere Nine months	\$ 242.6m 14.01m 1.07 681.7m 42.23m	\$ 191.6 9.6 0. 585.0 33.81
ond quarter	1980 \$ 234.8m 12.43m 0.55	\$ 202.7m 10.59m 0.51	Third quarter Ravenue Net profits Net per ehere Nine worths Ravenue	\$ 242.6m 14.01m 1.07 681.7m	\$ 191.6 9.8 0.
ond quarter ue rollis or shere moralis rollis rollis	1980 \$ 234.8m 12.43m 0.55	\$ 202.7m 10.59m 0.51	Third quarter Revenue Net profits Net per shere Nine months Revenue Net prefits Net per shero	\$ 242.6m 14.01m 1.07 681.7m 42.23m	\$ 191.6 9.6 0. 586.0 33.81 2.
ond quarter  to the control of the c	1980 \$ 234.8m 12.43m 0.55 523.4m 30.28m 1.37	\$ 202.7m 10.69m 0.51 444.9m 25.14m 1.24	Third querter Revenue Net profits Net per shere Nine months Revenue Net profits	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24	\$ 191.6 9.6 0. 586.0 33.81 2.
ond quarter  ye	1980 \$ 234.8m 12.43m 0.55 523.4m 38.28m 1.37	202.7m 10.59m 0.51 444.9m 25.14m 1.24	Third quarter Revenue Net profits Not per shere Nine months Revenue Net profits Not per shero KIARBERLY-CLARK	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24	\$ 191.6 9.6 0. 586.0 33.81 2.
ond querter	1980 \$ 234.8m 12.43m 0.55 523.4m 30.28m 1.37	\$ 202.7m 10.69m 0.51 444.9m 25.14m 1.24	Third querter Revenue Net profits Net per shere Nine months Revenue Net prefits Net per shero KIMBERLY-CLARK Second querter	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24	\$ 191.6 9.8 0. 586.0 33.81 2.
ond querter	1980 \$ 234.8m 12.43m 0.55 523.4m 30.28m 1.37	202.7m 10.69m 0.51 444.9m 25.14m 1.24	Third quarter Revenue Net profits Net per ehere Nine months Revenue Net prefits Net per shero KIARBERLY-CLARK Second quarter Revenue	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24	\$ 191.6 9.6 0. 586.0 33.81 2. 197.5 547.4
ond querter	1980 \$ 234.8m 12.43m 0.55 523.4m 30.28m 1.37	\$ 202.7m 10.59m 10.59m 20.51 444.9m 25.14m 1.24 1879 5 379.0m 20.1m	Third quarter Revenue Net profits Not per shere Nine months Revenue Net profits Not per shero KIARBERLY-CLARK Second quarter Revenue Net profits	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24 1990 \$ 809m 43.3m	\$ 191.6 9.6 0. 586.( 33.81 2. 197 \$ 5 547.4 39.6
ond quarter  or shere  or shere  months  te  molits  or shere  or shere  or shere  or shere	1980 \$ 234.8m 12.43m 0.55 523.4m 30.28m 1.37	202.7m 10.69m 0.51 444.9m 25.14m 1.24	Third querter Revenue Net profits Net per ehere Nine months Revenue Net prefits Net per shero KIMBERLY-CLARK Second querter Revenue Net profits Net per shere	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24	\$ 191.6 9.6 0. 586.0 33.81 2. 197.5 547.4
ond quarter  to stere  troffts  troffts  te stere  roffts  ond quecter  us  rofits  rofits  rofits	1980 \$ 234.8m 12.43m 0.55 523.4m 38.28m 1.37 1980 \$ 457.9m 20.8m	\$ 202.7m 10.59m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67	Third quarter Ravenue Net profits Net per ehere Nine months Ravenue Net prefits Net per shero KIMBERLY-CLARK Second quarter Revenue Net profits Net profits Net profits Net profits Net per shero	\$ 242.6m 14.07 1.07 681.7m 42.23m 3.24 1990 \$ 809m 43.3m 1.86	\$ 191.6 9.6 0. 586.0 33.81 2. 197 \$ 547.4 39.6
ond quarter portis or shere months to portis to portis to portis to portis	1980 \$ 234.8m 12.43m 0.55 523.4m 30.28m 1.37 1980 \$ 457.9m 20.8m 1.71	\$ 202.7m 10.59m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67 734.3m	Third quarter Revenue Net profits Net per shere Nine months Revenue Net prefits Net per shere KIARBERLY-CLARK Second quarter Revenue Net per shere Six months Revenue Revenue Revenue Revenue Six months	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24 1990 \$ 809m 43.3m 1.86 1.26bn	\$ 191.6 9.6 0. 586.0 33.81 2. 197 \$ 5 547.4 39.6 1.091
ond quarter  type  troffts  or shere  type  type	1980 \$ 234.8m 12.43m 0.55 523.4m 30.28m 1.37 1980 \$ 57.9m 20.8m 1.71	202.7m 10.59m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67 794.3m 37.9m	Third querter Revenue Net profits Net per ehere Nine months Revenue Net prefits Net per shero KIMBERLY-CLARK Second querter Revenue Net profits Net per shere Six months Revenue Net profits	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24 1980 \$ 9 43.3m 1.86 1.26bn 94m	\$ 191.6 9.6 0. 586.0 33.81 2. 197 \$ 5 547.4 39.6 1. 1.091
ond quarter  type roofits  or shere  mootits  type roofits  ond querter  for share  senits  irofits  roofits  r	1980 \$244.8m 12.43m 0.55 523.4m 30.28m 1.37 1980 \$457.9m 20.8m 1.71 906.6m 40.4m 3.32	\$ 202.7m 10.59m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67 734.3m	Third querter Revenue Net profits Net per ehere Nine months Revenue Net prefits Net per shero KIMBERLY-CLARK Second querter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere Net profits Net per shere Net profits Net per shere	\$ 242.6m 14.01m 1.07 681.7m 42.23m 3.24 1990 \$ 809m 43.3m 1.86 1.26bn	\$ 191.6 9.6 0. 586.0 33.81 2. 197 \$ 5 547.4 39.6 1.091
ond quarter  rollis or shere months te months ecitis contes months  rollis	1980 \$244.8m 12.43m 0.55 523.4m 30.28m 1.37 1980 \$ \$457.9m 20.8m 1.71	202.7m 10.59m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67 794.3m 37.9m	Third querter Revenue Net profits Net per ehere Nine months Revenue Net prefits Net per shero KIMBERLY-CLARK Second querter Revenue Net profits Net per shere Six months Revenue Net profits	242.6m 14.01m 1.07 681.7m 42.23m 3.24 1980 \$ 809m 43.3m 1.86 1.265n 94m 4.03	\$ 191.6 9.6 0. 586.0 33.81 2. 197.5 547.4 39.6 1. 1.091 81.6 3.
ond quarter  rollis or shere months te months ecitis contes months  rollis	1980 \$244.8m 12.43m 0.55 523.4m 38.28m 1.37 1980 \$457.9m 20.8m 1.71 906.6m 40.4m 3.32	202.7m 10.89m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67 734.3m 37.9m 3.18	Third querter Revenue Net profits Net per ehere Nine months Revenue Net prefits Net per shero KIMBERLY-CLARK Second querter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere Net profits Net per shere Net profits Net per shere	242.6m 14.01m 1.07 681.7m 42.23m 3.24 1980 \$ 909m 43.3m 1.86 1.26bn 4.03	191.6 9.6 0. 586.0 33.81 2. 197.5 547.4 39.6 1.091 81.6 3.
ond quarter  ve  rollis or shere  months te  rollis er shere  er shere  rollis  rollis  rollis  rollis  rollis  rollis  cr shere	1980 \$234.8m 12.43m 0.55 523.4m 38.28m 1.37 1980 \$7.9m 20.8m 1.71 906.6m 40.4m 3.32	202.7m 10.69m 0.51 444.9m 25.14m 1.24 1979 5 379.0m 20.1m 1.67 734.3m 3.18	Third querter Revenue Net profits Net per ehere Nine months Revenue Net profits Net per sharo KIMBERLY-CLARK Second querter Revenue Net profits Net per shere Six months Revenue Net per shere	242.6m 14.01m 1.07 681.7m 42.23m 3.24 1980 \$ 809m 43.3m 1.86 1.265n 94m 4.03	191.6 9.6 0. 586.6 33.81 2. 197 547.4 39.6 1. 1.091 81.6 3.
ond quarter  ye	1980 \$234.8m 12.43m 0.55 523.4m 30.28m 1.37 1980 \$7.9m 20.8m 1.71 906.6m 40.4m 3.32	202.7m 10.59m 0.51 444.9m 25.14m 1.24 1979 5 379.0m 20.1m 1.67 734.3m 37.9m 3.18	Third quarter Revenue Net profits Net per shere Nine months Revenue Net prefits Net per shero KIARBERLY-CLARK Second quarter Revenue Net per shere Six months Revenue Net profits Net per shere Net profits Net per shere Net profits Revenue Net profits Net per shere Net profits Six months Revenue Net profits Net per share KOPPERS	242.6m 14.01m 1.07 681.7m 42.23m 3.24 1980 \$ 909m 43.3m 1.86 1.26bn 4.03	191.6 9.6 0. 586.0 33.81 2. 197.5 547.4 39.6 1.091 81.6 3.
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ond quarter  ve rollis or shere months te months er shere er shere er shere us rollis rollis infits te shere controllis	1980 234.8m 12.43m 0.55 523.4m 38.28m 1.37 1990 \$7.9m 20.8m 1.71 906.6m 40.4m 3.32	202.7m 10.59m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67 794.3m 37.9 9 9 9 9 4.96m	Third querter Revenue Net profits Net per ehere Nine months Revenue Net prefits Net per shero KIMBERLY-CLARK  Second querter Revenue Net profits Net per shere Six months Revenue Net per shere KOPPERS  Second quarter Revenue Not per shere Not profits Not per shere	242.6m 14.01m 1.07 681.7m 42.23m 3.24 1980 \$ 809m 43.3m 1.85 1.25bn 4.03 1.25bn 4.03	\$ 191.6 9.6 0. 586.6 33.81 2. 1979 \$ 547.4 39.6 1.091 81.6 3. 454.6
ond quarter  yet ordita or shere months  to shere months to se shere  ordita	1980 \$244.8m 12.43m 0.55 523.4m 30.28m 1.37 1980 \$7.9m 20.8m 1.71, 906.6m 40.4m 3.32 1860 \$289.3m 12.31m 10.31	202.7m 10.89m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67 734.3m 37.9m 3.18 1979 9 286.2m 4.96m 0.30	Third quarter Revenue Net profits Net per shere Nine months Revenue Net prefits Net per shero KIARBERLY-CLARK Second quarter Revenue Net per shere Six months Revenue Net profits Net per shere	242.6m 14.01m 1.07 681.7m 42.23m 3.24 1580 5 809m 43.3m 1.86 1.26bn 94m 4.03	\$ 191.6. 9.8. 0. 585.(33.81 2. 1979 \$47.4 39.6 1. 1.091 81.6 3. 1979 \$454.6 24.83
ond quarter  yet ordita or shere months  to shere months to se shere  ordita	1980 \$244.8m 12.43m 0.55 523.4m 30.28m 1.37 1980 \$7.9m 20.8m 1.71, 906.6m 40.4m 3.32 1860 \$289.3m 12.31m 10.31	202.7m 10.89m 0.51 444.9m 25.14m 1.24 1979 \$ 379.0m 20.1m 1.67 734.3m 37.9m 3.18 1979 9 286.2m 4.96m 0.30	Third querter Revenue Net profits Net per ehere Nine months Revenue Net prefits Net per shere KIMBERLY-CLARK Second querter Revenue Net profits Net per shere Six months Revenue KOPPERS Second quarter Revenue Net profits Net per shere Net per shere KOPPERS	242.6m 14.01m 1.07 681.7m 42.23m 3.24 1980 5 809m 43.3m 1.85 1.25bn 94m 4.03	\$ 191.0 9.8.6 0.0 585.0 33.87 2. 547.4 39.6 1. 1.091 81.6 3.
ond quarter  ve rollis or shere months te months er shere er shere er shere us rollis rollis infits te shere controllis	1980 234.8m 12.43m 0.55 523.4m 30.28m 1.37 1980 \$7.9m 20.8m 1.71 906.6m 40.4m 3.32 1880 \$9.3m 10.31	202.7m 10.59m 0.51 444.9m 25.14m 1.24 1979 5 379.0m 20.1m 1.67 794.3m 37.9m 3.18 1979 9 9 9 298.2m 4.96m 0.30 563.4m	Third quarter Revenue Net profits Net per shere Nine months Revenue Net prefits Net per shero KIARBERLY-CLARK Second quarter Revenue Net per shere Six months Revenue Net profits Net per shere	242.6m 14.01m 1.07 681.7m 42.23m 3.24 3.26 809m 43.3m 1.85 1.25bn 94m 4.03 1980 \$ 462.7m 19.36m 0.74	\$ 191.(6) 9.6 9.6 0. 586.(33.81 2. 1979 547.4 39.6 1. 1.099 81.6 3. 3 1979 9. 454.6 24.83 0. 801.8

979		1980	1979	
S '	Second quarter Revenue	. S	. 5	Secon
13.4m 21.5m	Net profits	105.2m 3.1Bm	83,4m 3.21m	Revenue Net pro
0.87	Net per shere	0.95	0.96	Net per
J.J.	Bix months		0.00	Six m
74.0m	Revenus	208m	177.1m	Revenue
10.8m	Nel profits	7.83m	6.56m	Not prof
1.6€	Net per share	2.35	1,97	Net per
	NORTHWEST INDUSTR	ES		9PRING
979		1980	1979	-
S	Second quarter		- 5	Secon
.44bn .74m	Revenue	684.5m	639.5m	Revenue
.74m	Net profits	31.8m	45.0m	Net pro
1.10	Met hat sugge	1.02	1.47	Net per Six m
4	Revenue	1 34bn	1.23bn	Six m
4.7bm	Net profite	62.1m	79.1m	Nat prof
.97m 2.07	Not per shere	1.34bn 62.1m 2.00	2,57	Net per
	PACIFIC GAB & ELECT			SQUARE
'	FAGIFIE OF C LLLC	1980	1979	
979	Becond quarter	S	Š	9econe
5_	Revenue		980.6m	Revenue
1,0m .47m	Net profite	98.16m	98.83m	Net ble
0.70	Net per share	0,86	0.94	Nat per Six m
	Year'			Revenue
1.1m	Revenue	4.53DA 201 9-0	3.98bn 378.5m	Net pro
),98m	Not nor obere	3.48	3.75	Net per
1.29	Net per share			
_	PULLMAN INC.			STOKELY
379		1980	1979	
\$	Second quarter	758.2m	\$ 824.0m	Fourth
11.6m	Nat profits	13.84m	33,41m	Net proi
9.6m	Nat bet spale	10.36	2.04	Net per
0.74	Six months	_		Yeer
6.0m	Net profits	1.53bn	1.52bn	Revenue
	Nat profits	11.92m	56.2m	Net orei
.81 m	Net per share	11.92m 1.07	56.2m 5.11	Net orei
	Net per share† Loss	11.92m 1.07	56.2m 5.11	Net per
.81m 2.80	Net profits	11.92m 1.07	56.2m 5.11	
.81 m	Net per share† Loss	1.07	1979	Net per STORAG
2.80 2.90 1979 5	ST. JOE MINERALS	1.07	1979	STORAG Second
2.80 2.80 1979 S 7.4m	ST. JOE MINERALS	1.07	1979 \$ 282.4m	Second Revenue
2.80 1979 S 7.4m	Second quarter Revenue Net per share T Loss ST. JOE MINERALS Second quarter Revenue Net profits	1.07 1980 \$ 339.4m 24.68m	1979 5 282.4m 27.46m	Second Second Revenue Nat prof
2.80 2.80 1979 S 7.4m	ST, JOE MINERALS  Second quarter Revenue Net profits Not per shere	1.07 1980 \$ 339.4m 24.68m	1979 \$ 282.4m	Second Revenue
2.80 2.80 5 7.4m 9.6m 1.69	SECOND QUARTER SECOND QUARTER REVENUE Net profits Net per shere	1.07 1980 \$ 339.4m 24.68m 1.10	1979 5 282.4m 27.46m 1.22	Second Second Revenus Nat prof Nat par Six ma Revenue
1979 S 7.4m 19.6m 1.69	SECOND QUARTER SECOND QUARTER REVENUE Net profits Net per shere	1.07 1980 \$ 339.4m 24.68m 1.10	1979 \$ 282.4m 27.46m 1.22 546,1m	Second Revenue Nat prof. Six m. Revenue Nat prof. Six m. Revenue Nat prof.
1979 S 7.4m 19.6m 1.69	SECOND QUARTER SECOND QUARTER REVENUE Not profits Not per share	1.07 1980 \$ 339.4m 24.68m 1.10	1979 \$ 282.4m 27.46m 1.22 546.1m 45.12m	Second Second Revenus Nat prof Nat par Six ma Revenue
2.80 2.80 5 7.4m 9.6m 1.69	Second quarter Revenue Net profits Net profits Net profits Net profits Net prefits Net prefits Net per shere Sevenue Net prefits Net par shere	1.07 1980 \$ 339.4m 24.68m 1.10	1979 \$ 282.4m 27.46m 1.22 546,1m	Second Revenue Nat profit Nat per Six more par Nat per
1979 S 7.4m 19.6m 1.69	ST, JOE MINERALS  Second quarter Revenue Net profits Not per shere	1.07 \$ \$ 339.4m 24.68m 1.10 664.6m 60.23m 2.68	5.11 1979 \$ 282.4m 27.46m 1.22 546,1m 45.12m 2.01	Second Revenue Nat prof. Six m. Revenue Nat prof. Six m. Revenue Nat prof.
2.80 1979 S 17.4m 19.6m 1.69 096n 1.8m 3.43	Second quarter Revenue Net profits Not per shere Ghe months Revenus Net profits Net profits Net profits Second quarter Revenue Net per shere Sevenus Net par ahere ST. REGIS PAPER	1.07 1980 \$ 339.4m 24.68m 1.10	1979 \$ 282.4m 27.46m 1.22 546.1m 45.12m	Secondary Secondary Secondary Professional Nat professional Nat per Six me Revenue Nat professional Nat par WARNER
2.80 1979 S 17.4m 19.6m 1.69 096n 1.8m 3.43	Second quarter Revenue Net profits Net per shere Sevenue Net profits Net per shere Sevenue Net prefits Net prefits Net par shere ST. REGIS PAPER Second quarter	1.07 1980 \$ 339.4m 24.68m 1.10 864.6m 2.68	5.11 1979 \$ 282.4m 27.46m 1.22 546.1m 2.01	Second Second Second Revenue Nat prof Net per Six m Revenue Nat prof Net par WARNER
1979 S 17.4m 19.6m 1.69 09bn 1.6m 3.49	Second quarter Revenue Net per shere Sit JOE MINERALS Second quarter Revenue Net per shere Sit months Revenue Net perfits Net per shere Sit months Revenue ST. REGIS PAPER Second quarter Revenue	1.07 1980 \$ 339.4m 24.68m 1.10 864.6m 90.23m 2.68	5.11 1979 \$ 282.4m 27.46m 1.22 546.1m 45.12m 2.01	Second Revenue Nat prof Nat per Six ma Revenue Nat prof Net par WARNER
1979 S 17.4m 19.6m 1.69 09bn 1.6m 3.49	Net per share  7 Loss  ST. JOE MINERALS  Second quarter Revenue Net profits Not per share Ghe months Revenue Net profits ST. REGIS PAPER  Second quarter Revenue Net per share	1.07 1980 \$ 339.4m 24.69m 1.10 864.6m 90.23m 2.68 1980 \$ \$	5.11 1979 \$ 282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.48m 46.23m	Net per STORAG Second Revenue Nat prof Nat per Six m Revenue Nat per Net per WARNER Second Revenue Nat prof
1979 S 17.4m 19.6m 1.69 09bn 1.6m 3.49	Second quarter Revenue St. JOE MINERALS Second quarter Revenue Net profits Revenue Net prefits Net prefits Net par shere St. REGIS PAPER Second quarter Revenue Net profits Net per shere Net profits Net per shere	1.07 1980 \$ 339.4m 24.68m 1.10 864.6m 90.23m 2.68	5.11 1979 \$ 282.4m 27.46m 1.22 546.1m 45.12m 2.01	Net per STORAG Second Revenue Nat prof Nat per Six m Revenue Nat prof Net par WARNER Second Revenue Net prof Net par WARNER
1979 S 77.4m 19.6m 1.69 0957 1.8m 3.49 \$4.6m 0.96	Net per share † Loss ST. JOE MINERALS Second quarter Revenue Net profits Net per share Giv months Revenue Net prefits Net per share ST. REGIS PAPER Second quarter Revenue Net profits Net per share Sic months	1.07 1980 \$ 339.4m 24.68m 1.10 664.6m 80.23m 2.68 1980 \$ \$894.05m 48.87m 1.49	5.11 1979 5 252.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 5 8 828.49m 45.23m 1.42	Net per STORAG Second Revenue Net prof Net per Six m Revenue Net per WARNER Second Revenue Net per Net per Six m Revenue Net per Second Revenue Net per Six m
1979 S 77.4m 19.6m 1.69 1.69 1.8m 0.96 1.8m	Net per share  † Loss  \$7. JOE MINERALS  Second quarter Revenue Net profits Not per share 6 be months Revenue Net profits Not per ahere Second quarter Revenue Second quarter Revenue Net per share Sic months Revenue Net per share Sic months Revenue	1.07 1980 \$ 339.4m 24.68m 1.10 864.6m 90.23m 2.68 1980 \$ 884.05m 1.49	5.11 1979 \$282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.49m 45.23m 1.42 1.22bn	Net per STORAG Second Revenue Net prof Net per Six m Revenue Net per Second Net per
1979 S 77.4m 19.6m 1.69 1.69 1.8m 0.96 1.8m	Net per share  † Loss  \$7. JOE MINERALS  Second quarter Revenue Net profits Not per share 6 be months Revenue Net profits Not per ahere Second quarter Revenue Second quarter Revenue Net per share Sic months Revenue Net per share Sic months Revenue	1.07 1980 \$ 339.4m 24.68m 1.10 864.6m 90.23m 2.68 1980 \$ 884.05m 1.49	5.11 1979 \$282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.49m 45.23m 1.42 1.22bn	Net per STORAG Second Revenue Nat prof Nat per Six m Revenue Nat prof Net par WARNER Second Revenue Nat prof Nat per Six m Revenue Nat prof Nat par
1979 S 77.4m 19.6m 1.69 1.69 1.8m 0.96 1.8m	Net per share † Loss ST. JOE MINERALS Second quarter Revenue Net profits Net per share Gir months Revenue Net prefits Net par share ST. REGIS PAPER Second quarter Revenue Net profits Net per share Sic months Revenue Net profits Net per share Net profits Net per share	1.07 1980 \$ 39.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ \$84.05m 1.375n 94.99m 2.90	5.11 1979 \$282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.49m 45.23m 1.42 1.22bn	Net per STORAG Second Revenue Net prof Net per Six m Revenue Net prof Net per WARNER Second Revenue Net prof Net per Net prof Net per Net prof Net per
1979 S 17.4m 1.69 1.69 1.8m 1.8m 0.96	Net per share † Loss  ST. JOE MINERALS  Second quarter Revenue Net profits Net per share Gbt months Revenus Net prefits Net per share ST. REGIS PAPER  Second quarter Revenue Net profits St. Regis PAPER  Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net por share	1.07 1980 \$39.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ \$84.05m 1.37ba 94.99m 2.90	5.11 1979 \$282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.49m 45.23m 1.42 1.22bn	Net per STORAG Second Revenue Nat prof Nat per Six m Revenue Nat prof Net par WARNER Second Revenue Nat prof Nat per Six m Revenue Nat prof Nat par
1979 S 77.4m 19.6m 1.69 1.69 1.8m 0.96 1.8m	Net per share † Loss  ST. JOE MINERALS  Second quarter Revenue Net profits Net per share Gbt months Revenus Net prefits Net per share ST. REGIS PAPER  Second quarter Revenue Net profits St. Regis PAPER  Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net por share	1.07 1980 \$ 39.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ \$84.05m 1.375n 94.99m 2.90	5.11 1979 \$282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.49m 45.23m 1.42 1.22bn	Net per STORAG Second Revenue Net prof Net per Six m Revenue Net prof Net per WARNER Second Revenue Net prof Net per Net prof Net per Net prof Net per
.81 m 2.80 5 5,7,4 m 19.6m 1.69 1.69 1.69 1.3.49 1.3.49 1.3.49 1.3.49 1.3.49	Net per share  † Loss  St. JOE MINERALS  Second quarter Revenue Net profits Not per share 6bx months Revenue Net prefits Net per share St. REGIS PAPER  Second quarter Revenue Net per share Six months Net per share Six months Net per share Six months Revenue Net profits Net per share Second quarter	1.07 1580 \$39.4m 24.68m 1.10 864.6m 90.23m 2.68 1980 \$884.05m 1.49 1.37ba 94.99m 2.90 E	5.11 1979 \$282.4m 27.46m 1.22 546.1m 45.12m 2.01 1978 \$ 528.48m 45.23m 1.42 1.22bn 82.99m 2.55	Net per STORAG Second Revenue Net prof Net per Six m Revenue Net prof Net per WARNER Second Revenue Net prof Net per Net prof Net per Net prof Net per
2.80 1979 5 77.4m 9.1.65 9.56m 9.1.65 9.67 9.1.65 9.67 9.1.65 9.67 9.1.65 9.79 1.83 9.1.79 9.1.79 9.1.79 9.1.70 9.10 9.10 9.10 9.10 9.10 9.10 9.10 9.1	Net per share  † Loss  St. JOE MINERALS  Second quarter Revenue Net profits Not per share 6bx months Revenue Net prefits Net per share St. REGIS PAPER  Second quarter Revenue Net per share Six months Net per share Six months Net per share Six months Revenue Net profits Net per share Second quarter	1.07 1580 \$39.4m 24.68m 1.10 864.6m 90.23m 2.68 1980 \$884.05m 1.49 1.37ba 94.99m 2.90 E	5.11 1979 \$282.4m 27.46m 1.22 546.1m 45.12m 2.01 1978 \$ 528.48m 45.23m 1.42 1.22bn 82.99m 2.55	Net per STORAG Second Revenue Nat prof Nat per Six m Revenue Nat prof Net par WARNES Second Revenue Nat prof Net par Six m Revenue Nat prof Net per ZENITH
.81 m 2.80 1979 5 7,4m 19.6m 19.6m 1,6m 1,8m 1,9m 1,9m 1,9m 1,9m 1,9m 1,9m 1,9m 1,9	Net per share † Loss ST. JOE MINERALS Second quarter Revenue Net profits Net per share Gib months Revenue Net prefits Net per share ST. REGIS PAPER Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share Six months Revenue Net profits Net per share BEABOARD COAST LIN Second quarter Revenue Net prefits Net prefits	1.07 1980 \$ 39.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ 594.05m 1.379 1.	5.11 1979 \$ 27.46m 27.46m 1.22 546,1m 45.12m 2.01 1979 \$ 8 \$28.49m 48.23m 1.42bn 2.55 1979 \$ 5 \$ 343.0m 38.6m	Net per STORAG Second Revenue Nat prof Net per Six m Revenue Nat prof Net per WARNES Second Revenue Net prof Net per Six m Revenue Net prof Net per ZENITH Second Net per Ver prof
.81 m 2.80 5 5,7,4 m 19.6m 1.69 1.69 1.69 1.3.49 1.3.49 1.3.49 1.3.49 1.3.49	Net per share  † Loss  \$T. JOE MINERALS  Second quarter Revenue Net profits Not per share 6 be months Revenue Net profits Not per share ST. REGIS PAPER  Second quarter Revenue Net per share Six months Net per share Six months Revenue Net per share Six months Revenue Net per share Six months Revenue Net per share Net profits Net per share Net profits Net per share Net profits Net per share	1.07 1980 \$ 39.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ 594.05m 1.379 1.	5.11 1979 \$282.4m 27.46m 1.22 546.1m 45.12m 2.01 1978 \$ 528.48m 45.23m 1.42 1.22bn 82.99m 2.55	Net per STORAG Second Revenue Net prof Net per Skr m Revenue Net per Net per Net per Net per Net prof Net per Second Revenue Net prof Net per Six m Revenue Net prof Net per Six m Revenue Net prof Net per LENITH
2.80 1979 5 77.4m 91.6m 91.69 11.69	Net per share † Loss ST. JOE MINERALS Second quarter Revenue Net profits Net per share Giv months Revenue Net prefits Net per share Second quarter Revenue Second quarter Revenue Net profits Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share BEABOARD COAST LIN Second quarter Revenue Net prefits Net per share Revenue Net prefits Net per share	1.07 1980 \$ 39.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ 994.05m 1.379a 94.99m 2.90 E 1990 \$ 15.0m 41.8m 41.8m 2.85	5.11 1979 \$ 22.46m 1.22 546.1m 45.12m 2.01 1978 \$ 28.48m 1.42 1.22bn 82.99m 2.55 \$ 36.6m 2.50	Net per STORAG Second Revenue Net prof Net per Six m Revenue Net per WARNEF Second Net per Net per Net prof Net per Six m Revenue Net prof Net per ZENITH Second Revenue Net prof Net per Six m Second Revenue Net prof Net per Second Revenue Net prof Second Revenue Net prof Second Revenue Net prof Net per Six m Second Revenue Net prof Net per Six m Six m Second Revenue Net prof Net prof Net per Six m Six m Six m Second Revenue Net prof Net per Six m
.81 m 2.80 1979 5 77.4m 19.6m 19.5m 1.83 m 1.92 m 1.92 m 1.93 m 1	Net per share † Loss ST. JOE MINERALS Second quarter Revenue Net profits Net per share Giv months Revenue Net prefits Net per share Second quarter Revenue Second quarter Revenue Net profits Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share BEABOARD COAST LIN Second quarter Revenue Net prefits Net per share Revenue Net prefits Net per share	1.07 1980 \$ 39.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ 994.05m 1.379a 94.99m 2.90 E 1990 \$ 15.0m 41.8m 41.8m 2.85	5.11 1979 \$22.4m 27.46m 1.22 546.1m 45.12m 2.01 1978 \$28.49m 48.23m 1.42 1.22bn 82.89m 2.55 543.0m 36.6m 2.50 1.05ba	Net per STORAG Second Revenue Nat prof Net per Six m Revenue Nat prof Net per WARNES Second Revenue Net prof Net per Six m Revenue Nat prof Net per ZENITH Second Revenue Nat prof Nat per Six m Revenue Nat prof Nat per Six m Revenue Nat prof Nat per N
2.80 1979 5 77.4m 91.6m 91.69 11.69	Net per share  † Loss  \$T. JOE MINERALS  Second quarter Revenue Net profits Not per share 6 be months Revenue Net profits Not per share ST. REGIS PAPER  Second quarter Revenue Net per share Six months Net per share Six months Revenue Net per share Six months Revenue Net per share Six months Revenue Net per share Net profits Net per share Net profits Net per share Net profits Net per share	1.07 1980 \$ 39.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ 994.05m 1.379a 94.99m 2.90 E 1990 \$ 15.0m 41.8m 41.8m 2.85	5.11 1979 \$ 22.46m 1.22 546.1m 45.12m 2.01 1978 \$ 28.48m 1.42 1.22bn 82.99m 2.55 \$ 36.6m 2.50	Net per STORAG Second Revenue Net prof Net per Six m Revenue Net per WARNEF Second Net per Net per Net prof Net per Six m Revenue Net prof Net per ZENITH Second Revenue Net prof Net per Six m Second Revenue Net prof Net per Second Revenue Net prof Second Revenue Net prof Second Revenue Net prof Net per Six m Second Revenue Net prof Net per Six m Six m Second Revenue Net prof Net prof Net per Six m Six m Six m Second Revenue Net prof Net per Six m

NDUSTR			9PRING MILLS		
	1980	1979		1980	1975
ber	5		Second quarter	\$	5
l	684.5m	639.5m 45.0m	Revenus		193.8r
	31.8m 1.02		Net profits	7.B1 m	S.37r
*************	1.02	1.47	Net per share	0.87	0.9
	1,34bn	1.23bn	Six months	16.5m	16.4n
,,	62.1m	79.1m	Not profits	1.87	1.8
	2.00	2,57		1.07	1.0
B ELECT	RIC		SQUARE II		
	1980	1979		1980	1979
ler	5	\$	9econd guerter	S	S
	1.16bn	980.6m	Revenue	226.Bm	207.Sr
	98.16m	98.83m	Net prefits	17.04m	18.71r
	0,86	0.94	Nat per share	0.72	0.8
			Six months Revenue	462.7m	391.1r
	4.63bn	3.98bn	Net profits		35.22
		378.5m	Net per share	1.53	1.4
	3.48	3.75			
			STOKELY-VAN CAMP		
	1980	1979		1980	1879
ter	\$ .	\$	Fourth guarter	\$	\$
	758.2m	824.0m	Revenue	153.2m	160.6r
	†3.84m	33,41m	Net profits	2.8m	4.4
	10.36	2.04	Net per share	0.79	1.2
	1,53bn	1,52bn	Year	E41 E	552.6r
*********	11.92m	56.2m	Revenue	541.5m 11.4m	552.6r
	1.07	5.11	Net orelity	3.23	3.7
† Loss	1.07	5.11	Net per share	3.23	3.7
			STORAGE TECHNOLOGY	7	
RALS				1980	1979
	1980	1979	Second quarter	5	S
tor .	\$	S			
			Revenue	143.2m	119.9
	339.4m	282.4m	Net profits	143.2m 10.19m	119.9r 9.31r
	339,4m 24,68m	282.4m 27.46m			
	339.4m	282.4m	Nat profits	10.19m 0.40	9.31r 0.3
********	339.4m 24.68m 1.10	282.4m 27.46m 1.22	Nat profits	10.19m 0.40 267.9m	9.31 r 0.3 215.Br
	339,4m 24,68m 1,10 664,6m	252.4m 27.46m 1.22 546,1m	Nat profits  Nat par share  Six months  Ravenue  Nat profits	10.19m 0.40 267.9m 19.27m	9.31r 0.3 215.Br 16.86r
	339,4m 24,68m 1,10 864,6m 80,23m	282.4m 27.46m 1.22 546,1m 45.12m	Nat profits	10.19m 0.40 267.9m	9.31 r 0.3 215.Br
	339,4m 24,68m 1,10 664,6m	252.4m 27.46m 1.22 546,1m	Net profits Net per shere Six months Revenue Net profits Net par shere	10.19m 0.40 267.9m 19.27m 0.76	9.31r 0.3 215.Br 16.86r
	339,4m 24,68m 1,10 864,6m 80,23m	282.4m 27.46m 1.22 546,1m 45.12m	Nat profits  Nat par share  Six months  Ravenue  Nat profits	10.19m 0.40 267.9m 19.27m 0.76	9.31r 0.3 215.Br 16.86r 0.8
	339,4m 24,68m 1,10 864,6m 80,23m	282.4m 27.46m 1.22 546,1m 45.12m	Net profits Net per shere Six months Revenue Net profits Net per shere WARNER COMMUNICAT	10.19m 0.40 267.9m 19.27m 0.76 TIONS	9.31r 0.3 215.Br 16.86r 0.8
······································	339.4m 24.68m 1.10 864.8m 80.23m 2.68	282.4m 27.46m 1.22 546,1m 45.12m 2.01	Net profits Net per shere Six months Revenue Net profits Net per shere WARNER COMMUNICAT	10.19m 0.40 267.9m 19.27m 0.76 710 NIS 1980 \$	9.31r 0.3 215.Br 16.86r 0.8
	339,4m 24,68m 1.10 864,6m 80,23m 2.68	282.4m 27.46m 1.22 546.1m 45.12m 2.01	Net profits Net per shere Six months Revenue Net profits Net par shere WARNER COMMUNICAT Second quarter Revenue	10.19m 0.40 267.9m 19.27m 0.76 710 NS 1980 \$	9.31r 0.3 215.Br 16.86r 0.8 1979 \$
B	339.4m 24.68m 1.10 864.6m 80.23m 2.68 1980 \$	282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$	Net profits Net per shere Six months Revenue Net profits Net per shere WARNER COMMUNICAT Second quarter Revenue Net profits	10.19m 0.40 267.9m 19.27m 0.75 TONS 1980 \$ 449.9m 25.58m	9.31r 0.3 215.Br 16.86r 0.8 1979 \$ 348.1r 20.19r
EB	339.4m 24.68m 1.10 864.6m 80.23m 2.68 1980 \$	282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$	Net profits Net per shere Six months Revenue Net profits Net par shere WARNER COMMUNICAT Second quarter Revenue Net profits	10.19m 0.40 267.9m 19.27m 0.76 710 NS 1980 \$	9.31r 0.3 215.Br 16.86r 0.8 1979 \$
EB	339.4m 24.68m 1.10 864.6m 80.23m 2.68 1980 \$ 894.05m 48.87m 1.49	282.4m 27.46m 1.22 546,1m 45.12m 2.01 1979 \$ 628.48m 48.23m 1.42	Net profits Net per share Six months Revenue Net profits Net per shere WARNER COMMUNICAT Second quarter Revenue Net profits Net profits Net profits Six months	10.19m 0.40 267.9m 19.27m 0.76 710 NIS 1980 \$ 449.9m 0.90	9.31r 0.3 215.Br 16.86r 0.8 2979 \$ 348.1r 20.19r
EB	339.4m 24.68m 1.10 664.6m 80.23m 2.68 1980 \$ 994.05m 1.49 1.37ba	282.4m 27.46m 1.22 546,1m 45.12m 2.01 1979 \$ 628.49m 46.23m 1.42 1.22bn	Nat profits Nat par share Six months Revenue Nat profits Nat par share WARNER COMMUNICAT Second quarter Revanue Nat profits Nat par share Six months Revanue	10.19m 0.40 267.9m 19.27m 0.76 TIONS 1980 \$ 449.9m 25.58m 0.90	9.31r 0.3 215.Br 16.86r 0.8 1975 \$ 348.1r 20.19r 0.7 783.3r
ER	339.4m 24.69m 1.10 664.6m 90.23m 2.68 1980 \$ \$884.05m 1.49 1.37ba 94.99m	282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 628.49m 45.23m 1.42 1.22bn 82.99m	Net profits Net per shere Six months Revenue Net profits Net par shere WARNER COMMUNICAT Second quarter Revenue Net profits Net per shere Six months Revolue Net profits	10.19m 0.40 267.9m 19.27m 0.76 TIONS 1989 \$ 449.9m 25.58m 0.90 876.9m 60,59m	9.31r 0.3 215.Br 16.86r 0.8 1979 \$ 348.1r 20.19r 0.7 783.3r 51.01r
ER	339.4m 24.68m 1.10 664.6m 80.23m 2.68 1980 \$ 994.05m 1.49 1.37ba	282.4m 27.46m 1.22 546,1m 45.12m 2.01 1979 \$ 628.49m 46.23m 1.42 1.22bn	Nat profits Nat par share Six months Revenue Nat profits Nat par share WARNER COMMUNICAT Second quarter Revanue Nat profits Nat par share Six months Revanue	10.19m 0.40 267.9m 19.27m 0.76 TIONS 1980 \$ 449.9m 25.58m 0.90	9.31r 0.3 215.Br 16.86r 0.8 1975 \$ 348.1r 20.19r 0.7 783.3r
ER	339.4m 24.69m 1.10 864.6m 90.23m 2.68 1980 \$ \$894.05m 1.49 1.37ba 94.99m 2.90	282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 628.49m 45.23m 1.42 1.22bn 82.99m	Net profits Net per shere Six months Revenue Net per shere WARNER COMMUNICAT Second quarter Revenue Net profits Net per shere Six months Revonue Net profits Net per shere	10.19m 0.40 267.9m 19.27m 0.76 TIONS 1989 \$ 449.9m 25.58m 0.90 876.9m 60,59m	9.31r 0.3 215.Br 16.86r 0.8 1979 \$ 348.1r 20.19r 0.7 783.3r 51.01r
ER	339.4m 24.58m 1.10 664.6m 90.23m 2.68 1980 \$ 894.05m 48.87m 1.49 1.37ba 94.99m 2.90	282.4m 27.46m 1.22 546.1m 45.12m 45.12m 5.01 1978 \$ 828.49m 48.23m 1.42 1.22bn 82.99m 2.55	Net profits Net per shere Six months Revenue Net profits Net par shere WARNER COMMUNICAT Second quarter Revenue Net profits Net per shere Six months Revolue Net profits	10.19m 0.40 267.9m 19.27m 0.76 TIONIS 1980 1980 449.9m 0.90 876.9m 60.59m 2.13	9.31r 0.3 215.Br 16.86r 0.8 348.1r 20.19r 0.7 763.3r 51.01r 1.9
MER NAT LIN	339.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ 894.05m 1.49 1.37ba 94.99m 2.90	282.4m 27.46m 27.46m 546.1m 45.12m 2.01 1979 5 622.48m 1.42 1.22bn 82.99m 2.55	Net profits Net per shere Six months Revenue Net perfits Net perfits WARNER COMMUNICAT Second quarter Revenue Net profits Six months Revonue Net profits Net per shere Net per shere Net per shere	10.19m 0.40 267.9m 19.27m 0.76 CTONIS 1989 449.9m 25.58m 0.90 876.9m 2.13	9.31r 0.3 215.Br 16.86r 0.8 348.1r 20.19r 0.7 783.3r 51.01r 1.9
AST LIN	339.4m 24.58m 1.10 664.6m 90.23m 2.68 1990 \$.55m 1.49 1.37ba 94.99m 2.90 E	282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.49m 48.23m 1.42 1.22bn 2.55	Net profits Net per shere Six months Revenue Net profits Net par shere WARNER COMMUNICAT  Second quarter Revenue Net profits Net par shere Six months Revonue Net profits Net per shere ZENITH RADIO	10.19m 0.40 267.9m 19.27m 0.75 10.NS 1989 \$ 449.9m 0.90 876.9m 60.59m 2.13	9.31r 0.3 215.Br 16.86r 0.8 348.1r 20.19r 0.7 783.3r 51.01n 1.9
ER Ley AST LIN	339.4m 24.58m 1.10 664.6m 80.23m 2.68 1980 \$ 94.95m 1.49 1.37ba 94.99m 2.90 E 1980 \$ 616.0m	282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.49m 45.23m 1.42 1.22bn 82.99m 2.55 543.0m	Net profits Net per shere Six months Revenue Net profits Net par shere WARNER COMMUNICAT  Second quarter Revenue Net profits Net per shere Six months Revonue Net profits Net per shere ZENITH RADIO  Second quarter Revenue	10.19m 0.40 .267.9m 19.27m 0.75 (10 NIS 1980 5 449.9m 0.90 876.9m 60.59m 2.13	9.31r 0.3 215.Br 16.86r 0.8 348.1r 20.19r 0.7 763.3r 51.01r 1.9
ER Ley AST LIN	339.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ 894.05m 1.49 1.37ba 94.990 E 1980 \$ 1516.0m 41.8m	282.4m 27.46m 27.46m 546.1m 45.12m 45.12m 2.01 1978 628.48m 1.42 1.22bn 82.99m 2.55 543.0m 38.6m	Net profits Net per shere Six months Revenue Net profits Net per shere WARNER COMMUNICAT  Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere ZENITH RADIO  Second quarter Revenue Net profits Net per shere ZENITH RADIO	10.19m 0.40 267.9m 19.27m 0.76 CIONS 1989 449.9m 25.58m 0.90 876.9m 2.13 1989 \$ 258.8m 4.1m	9.31r 0.3 215.Br 16.86r 0.8 1975 348.1r 20.19r 0.7 783.3r 51.01r 1.9
ER Ley AST LIN	339.4m 24.58m 1.10 664.6m 80.23m 2.68 1980 \$ 94.95m 1.49 1.37ba 94.99m 2.90 E 1980 \$ 616.0m	282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$28.49m 45.23m 1.42 1.22bn 82.99m 2.55 543.0m	Net profits Net per share Six months Revenue Net per share Net per share WARNER COMMUNICAT Second quarter Revenue Net profits Nel per share Six months Revonue Net profits Net per share ZENITH RADIO Second quarter Revenue Net per share	10.19m 0.40 .267.9m 19.27m 0.75 (10 NIS 1980 5 449.9m 0.90 876.9m 60.59m 2.13	9.31r 0.3 215.Br 16.86r 0.8 348.1r 20.19r 0.7 763.3r 51.01r 1.9
ER Ley AST LIN	339.4m 24.68m 1.40 664.8m 2.68 1980 \$ 894.05m 1.49a 94.99m 2.90 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	282.4m 27.46m 1.22 546.1m 45.12m 2.01 1979 \$ \$.49m 1.42 1.22bn 82.99m 2.55 543.0m 36.6m 2.50	Net profits Net per shere Six months Revenue Net profits Net par shere WARNER COMMUNICAT  Second quarter Revenue Net profits Not par shere Six months Revolue Net profits Net per shere ZENITH RADIO  Second quarter Revenue Net profits Net per shere Six months Revolue Six months Revolue Six months Revolue Six months Revolue Six months	10.19m 0.40 0.40 0.76 19.27m 0.75 1989 \$ 449.9m 25.58m 0.90 876.9m 60.59m 2.13	9.31r 0.3 215.Br 16.86r 0.8 348.1r 20.19r 0.7 783.3r 51.01n 1.9 1979 \$ 238.4n 0.1
AST UN	339.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ \$824.05m 1.49 1.37bn 94.39m 2.90 EE 1980 \$ 15.00m 41.8m 2.85	282.4m 27.46m 1.22m 546.1m 45.12m 2.01 1978 622.48m 1.42 1.22bn 82.99m 2.55 543.0m 2.50 1.05ba	Net profits Net per shere Six months Revenue Net profits Net per shere WARNER COMMUNICAT  Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere ZENITH RADIO  Second quarter Revenue Net profits Net per shere Six months Revenue Revenue	10.19m 0.40 0.40 0.76 19.27m 0.75 1989 \$ 449.9m 25.58m 0.90 \$ 876.9m \$ 2.13 1990 \$ 258.8m 4.1m 0.22 530.0m	9.31r 0.3 215.8r 16.86r 0.8 348.1r 20.19r 0.7 783.3r 51.01r 1.9 238.4n 2.3r 0.1;
AST LIN	339.4m 24.58m 1.10 664.6m 90.23m 2.68 1990 2.68 1990 1.37ba 94.99m 1.37ba 94.99m 2.90 E 1990 \$ 515.0m 41.8m 2.85	282.4m 27.46m 1.22 546.1m 45.12m 2.01 2.01 2.01 2.01 2.01 2.01 2.01 2.01	Net profits Net par shere Six months Revenue Net profits Net par shere WARNER COMMUNICAT Second quarter Revenue Net profits Nel par shere Six months Revenue Net profits Net par shere ZENITH RADIO Second quarter Revenue Net profits Net par shere ZENITH RADIO Second quarter Revenue Net profits Net par shere Six months Revenue Net profits	10.19m 0.40 0.40 0.76 0.76 0.76 0.76 0.90 876.9m 0.90 876.9m 2.13 1989 \$ 258.8m 4.1m 0.22 530.0m 10.7m	9.31r 0.3 215.8d 16.8d 0.8 348.1r 20.19r 0.7 783.3r 51.01n 1.9 238.4n 2.3n 0.1 475.6n 6.60
AST UN	339.4m 24.68m 1.10 664.6m 90.23m 2.68 1980 \$ \$824.05m 1.49 1.37bn 94.39m 2.90 EE 1980 \$ 15.00m 41.8m 2.85	282.4m 27.46m 1.22m 546.1m 45.12m 2.01 1978 622.48m 1.42 1.22bn 82.99m 2.55 543.0m 2.50 1.05ba	Net profits Net per shere Six months Revenue Net profits Net per shere WARNER COMMUNICAT  Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere ZENITH RADIO  Second quarter Revenue Net profits Net per shere Six months Revenue Revenue	10.19m 0.40 0.40 0.76 19.27m 0.75 1989 \$ 449.9m 25.58m 0.90 \$ 876.9m \$ 2.13 1990 \$ 258.8m 4.1m 0.22 530.0m	9.31r 0.3 215.8r 16.86r 0.8 348.1r 20.19r 763.3r 51.0r 1.9 238.4r 2.3r 0.1

This announcement appears as a matter of record only.



# Aktieselskabet Sydvaranger

U.S. \$30,000,000

**Eight Year Floating Rate Multicurrency Loan** 

Hambros Bank Limited

Christiania Bank og Kreditkasse

Banque Nordeurope S.A.

Berliner Handels- und Frankfurter Bank Dresdner Bank Aktiengeselischaft (London Branch)

Bache Halsey Stuart Shields

Blyth Eastman Paine Webber

Drexel Burnham Lambert

Warburg Paribas Becker

Lazard Frères & Co.

July 11, 1980

Landesbank Rheinland-Pflaz und Saar International S.A.

This announcement appears as a matter of record only.

640,000 Shares

Convertible Preference Stock, \$2.375 Series

Each share is convertible into 1.65 shares of Common Stock of

Northwest Natural Gas Company (equivalent to \$15.15 per share), subject to adjustment under certain conditions.

Lehman Brothers Kuhn Loeb

The First Boston Corporation

Goldman, Sachs & Co.

L.F. Rothschild, Unterberg, Towbin Salomon Brothers Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc.

Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette

Merrill Lynch White Weld Capital Markets Group

Northwest Natural Gas Company

Norddeutsche Landesbank International S.A.

Chemical Bank

Agent Bank **Hambros Bank Limited** 

July, 1980

# **Kockums** may have to give up shipbuilding

By William Hall, Shipping Correspondent

KOCKUMS, which only a few years ago ranked amongst the top ten shipbuilders in the world, may have to give up building ships by the mid-1980s because it can no longer com-

The famous Swedish shipyard, which made its name building super tankers in the mid-1970s bas been hard hit by the world shipbuilding recession. The yard, which boasts the largest crane in the world, bas the capacity to build up to 1.8m dwt of tankers per year.

Last year it completed one ship of 10,000 dwt and its aales have dropped from SKr 106bn in 1974 to SKr 273m (\$66.3m).

In common with Sweden's other nationalised shipyards
Kockums, has been given until
1985 to become commerciably
viable. If this cannot be
achieved, the Swedish Goveroment has said that Kockums will
be shut down be shut down.

Mr. Klas Helsing, Kockuma' marketing manager, said in Lon-don yesterday that the shipyard was losing between 25 per cent and 30 per cent of the selling price of each ship it builds,

After studying the market for ships indepth, Mr. Helsing aaid that "to the best of our knowledge there is not going to be an increase in demand for ships before 1985,"

Bear, Stearns & Co.

Kidder, Peabody & Co.

Foster & Marshall Inc.

July 15, 1980

WEST GERMAN MOTOR INDUSTRY

# BMW postpones plant construction

caused Bayerische Motoren Werke (BMW) to postpone for up to two years its plans for building a fifth plant.

BMW, the West German producer of high performance cars. has been aearching for several months for a aite for the proposed works both in the Federal Republic and abroad. A sbortlist had been drawn up of sites in West Germany, the U.S. and Austria, but Regensburg, a town in southern Germany, has emerged as the favoured loca-

BMW had expected to make a decision around the turn of the year to press ahead with building the plant, but the company said yesterday that a final decision was now unlikely hefore

Test drillings are heing carried out at the Regenshurg slte, but the sharp fall in car demand io the Federal Peruh

At present it has four plants in West Germany — in Munich, Dingolfing, Landshut and Berlin. The postponement of the company's plans will give BMW more time to consider whether an eventual fifth plant should demand for the first six months, be for car assembly or components' manufacture.

The latest production figures for the German automobile industry show there has been no balt to the slide in output. The latest registration figures to be published next week are expected to underline that the slump in car demand is now bitting all manufacturers.

Car production in June was per cent below the level of June 1979 at 314,500 vehicles. In the first six months of 1980,

slie, but the sharp fall in car bas been even steeper, but in demand to the Federal Repubthe first aix months of 1980 at lic in the first six months of least, German manufacturers demand to the Federal Republic in the first six months of least, German manufacturers the industry bas taken much of success in export markets,

BMW, for example, has seen its new registrations in West gramme. Germany slump by 11 per cent in the first five months of 1980. Thanks, bowever, to a back-log

of orders and strong export

production in the first half of

1980 has been increased by 3 per cent. Because of capacity limits, it has bad to work some extra early retirement. The total cost shifts in the first six months to of the programme will be increase production. But it is around DM 96m (\$55m) and unlikely that special shifts will the total workforce in Germany.

Opel, the German subsidiary of General Motors of the U.S., which has been particularly hard hit by the fall in demand for cars of two-three litre the German Federation of capacity in Germany, has Motor Manufacturers (VDA) announced that it is to imple In contrast to the decimin

THE RAPID decline of major the urgency ont of BMW's which has belied to allow the The company has been sur-world motor car markets has need for a new plant. fall in output. its voluntary redundancy pro-

About 8,400 employees - of which 86 per cent are foreign workers, chiefly Turks and Italians have volunteered for redundancy from its Russel. sheim works near Frankfort In addition almost all of its 2506 eligible workers between the ages of 59 and 65 have opted for

the needed in the second half is likely to fall from 67,000 to of the year.

Opel, the German subsidiary The split development of the German motor industry this year has continued in June accord ing to the latest figures from the German Federation of

announced that it is to imple in contrast to the deciming ment a more extensive redun car output, production of tom dancy programme than first mercial vehicles rose by 3 per planned.

HAMPERED by its involvemen

IMI, the Italian state owned

credit organisation, has turned in a further weak earnings per-

- For the year ended March 31.

SIR rescue

cuts IMI

earnings

# Customers aid Franco-Belge

BY TERRY DODSWORTH IN PARIS

FRANCO-BELGE, the French Franco-Belge in its rapid expandown of the steel industry.

railway rolling stock manufacture side in recent years.

The company's employeements are company's employeements. railway rolling stock manufacturer which went into receivership earlier this month, has negotiated advances from some of its main customers sufficient to hold it together until the beginning of September.

The finance will he used to pay the workforce through the holiday period, during which time the receiver is expected to be able to put together a rescue plan for the bulk of the assets,

Two public service companies, the Paris regional transport authority and the nationalised railways, have come up with the money to keep the business ticking over. These are the two

BY OUR FRANKFURT CORRESPONDENT

IBH HOLDING, the largest five years through a series of West Europeao building acquisitions and it has now set machinery group, bas increased its sights on building a larger

its stake in the U.S. Pettihone stake in the U.S. market. One

vibratory rollers. It also in the first half of 1979 totalled operates the U.S.'s largest man-ganese steel foundry and is a IBH has taken only three

Some critics also accuse them hastening its downfall by demonstrations, stopping traffic signing contracts which were clearly too low-priced to allow holding meetings, outside the

margin.
It is thought that there may have heen some government pressure on the nationalised gronpa to advance money against their orders to Franco-Belge because of the explosive lahour problems which could emerge if the group's worksbops

were closed entirely. Franco-Belge, owned by the Herlicq engineering group, employs ahout 2,400 workers, and is based in the Valencienne organisations which have pro- region where unemployment carriage business going in vided the bulk of the orders to levels are high following the run. Alsthom de Dietrich and TCO.

IBH lifts stake in Pettibone

the company a sufficient profit labour and industry ministries in Paris. A solution to Franco Belge's problems is likely to involve the splitting up of its activities between other French groups in this sector, which have also been severely hit by a stump in

domestic and export orders, According to informed sources, the goods wagon manufacturing, interests could be taken over by two companies, Arbel and Ateliers du Nord de

The French companies belonging to IBH include Maco-Meudon, Deruppe and Pingon. In addition IBH Holding has

net profits dipped by 31 per cent to L12.8bn (\$15.4m) fol-lowing provisions of L156bn against SIR losses whose debts are said to total 1.2,500br A year ago a consortium of state-owned and private banks, under heavy pressure from the la France, with the passenger carriage business going to Italian Government, set out to

rescue SIR through the conver-sion of SIR deht into equity. At a press conference in Rome, Mr. Pierry Schlesinger, IMI's chairman, explained that his company's net earnings last year would have amounted to L156bn had IMI not decided to For the full year IBH is expecting a turbover of DM 1.3bn and pre-tax profits of

its exposure to SIR.

MI has underwritten something like half of the petrochemical group's mountain of borrowings. Banca Popolare is another prominent member of

stake in the U.S. Pettilhone of the most important reasons per cent to 13 per ceot for which it bas paid \$8.9m. Herr Horst-Dieter Escb, chief executive of IBH Holding, said yesterday that IBH intended to increase its stake to 25.01 per ceot over the next three-six months.

Pettibone, which last year had sales of \$354m and pre-tax profits of \$22m, manufactures equipment chiefly for the huilding industry locluding rough-terrain fork lift trucks, crushing plants, truck cranes and vibratory rollers. It also operates the U.S. market. One of the most important reasons of the group's consorting to the first first haif of the group's another prominent consorting the first haif of the group's another prominent the first six months of turnover still tomes from the form the first six months of the first haif of the group's another reasons of the most important reasons. To partially cover losses extrumover in the first six months of the first haif of the group's another reasons of the most important reasons. To partially cover losses extrumover in the first six months of the most i

ment stressed that group in-come\_this year; would more than cover" the remaining 1.247bn of operating losses de-

# London branch for Hypo-Bank

By Michael Lafferty BAYERISCHE Hypotheken and Wechsel-Bank (Hypo Bank); one of West Germany's largest prior west dermany largest prevate banks, has opened a branch office in London, Herr Klaus Hartlieb, managing director in charge of interoational operations at the bank, said yesterday that the branch would bring atrong development to Hypo's international business, and of husioess with England in par-

ticular. The areas of credit and foreign exchange which are already strong should get even stronger. But in the future we will broaden our contacts with English and multinational firms, and wilk become more active in the London market."

The London branch will participate in the medium-term Eurocredit market, and in loan transactions generated in Lon-don. Special emphasis will be placed on trade financing. We placed on trade financing. We will establish an active money market trading operation and it is envisaged that a security trading desk will be developed in order to participate in the Deutsche Mark and dollar fixed. rate securities secondary mar-

# leading maker of railway track. important companies, Hanomag. 50 per cent or minority stakes IBH Holding has grown Hannover, the UK company in other companies in Canada, rapidly in Europe over the last Hymac and Wihau-Gelnhausen. France and Italy. Thomson-Brandt offer Weak margins hold back

Ciba-Geigy

WEAK PROFIT margins contiue to act as a hrake on Ciha-Geigy, Switzerland's leading chemicals group, which yester-day said that its earnings for the first balf of 1980 were not satisfactory.

Sales io the six months were 19 per cent ahead but the volume growth achieved not acompanied by "the desired and essential degree of improve-

ment in group profit," the com-nany explained.

Ciba is a major producer of special chemicals. In 1979, when net profits dipped SwFr 327m (\$148m) from SwFr 360m, pronet profits dipped to SwFr 327m per cent to 3.3 per cent, falling to their lowest level for four

Turnover for the first half of this year was SwFr 6.3hm com-pared with SwFr 5.3hn.

# for Saba approved

WEST BERLIN — The Federal Cartel Office has approved the planned takeover by Thomson-Brandt of France of Saha, the West German electrical company.

decisively restricted by the merger aince a sharp increase in Japanese exports are expected.
Thomson-Brandt will control
more than 15 per cent of the German colour television mar-

The Cartel Office and com-cartel law should have led to a petition in the German colour veto of the proposed takeover television market would not be of Saba. However, the Cartel Office accepted that an exception abould be made as the expected Japanese competition; abould prevent market domination.

Orders for German metal decline

INCOMING ORDERS in the West German iron, sheet metal and steel processing industries fell by 6.7 per cent in real terms in May, with domestic orders dropping by a real 8.1 per cent and foreign orders cent in the first five months of falling 1.7 per cent, the indus-

SOUTH AFRICAN UNIT TRUSTS

# Way clear for inflow of foreign investment

SINCE BREAKING through to record levels last September, of 258.9, the South African unit trusts through financial managed. At end-June, the 21.4 per cent increase of the trust index bas moved steadily ahead, more or less in line with the Johannesburg stock market, the Johannesburg stock market. The unit trusts' association and while unit trust managers of the unit trusts' association.

ahead, more or less in line with the Johannesburg stock market. The uoit trusts' association reports that at June 30 the index stood at 384.66—to show a 13.4 per cent rise on the quarter.

But the unit trust performance has yet to redect fully the fact that investors have been flocking hack to equities in the wake of the gold hoom, and the significantly higher earnings and dividends that South African companies have reported. Net outflows contioue to he a worrying factor as far as uoit trust managers are concerned, though some relief may be in sight.

The South African Reserve in South African Reserve in Food in the soil trust managers in the soil of the movement's performance relative to that of the significantly higher earnings and dividends that south African companies have reported.

Net outflows contioue to he a worrying factor as far as uoit trust managers are concerned, though some relief may be in sight.

The South African Reserve in South African Reserve in the soil trust managers in a scentished with a series of south african in the soil trust managers in sceeptable when in sight.

The South African Reserve in South African Reserve in the soil trust managers in soil trust movement generally experience a versage annual place of the gold shares coils. And while unit trust managers in south African in movement is generally in line investments than the init generally in line investment than the mit generally in line investment in the mission of investment specific in the state of units one only marginally to Rifs. In the Johannesburg stock merrical investments are concerned, that level, say the movement's managers are concerned, though some relief may be in sight.

The South African Reserve in the sold farmed for an extent value of intai funds movement is generally in line investment than tite integrates of market value of intai funds managed by the movement is generally in line investment in the market value of intai funds m

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U.S. \$100,000,000

Pembroke Capital Company Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

9%% Notes due July 15, 1987 issued to assist in financing a catalytic cracking unit for

refinery facilities in Wales, secured by Completion and Throughput Agreements severally guaranteed by

Texaco Inc. and Gulf Oil Corporation

Salomon Brothers International

Crédit Lyonnais

**Credit Suisse First Boston** 

**Deutsche Bank** 

Kuwait Investment Company (S.A.K.)

**Hambros Bank** 

Morgan Guaranty Ltd

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities)

S. G. Warburg & Co. Ltd.

struction

SIR rescue

cuts IMI

earnings

122 1279 BE 127

THE STREET

TOTAL SERVICE AND ADDRESS OF THE PARTY OF TH

FRIDAY 15th AUGUST, 1980 11.30 a.m. On Site HAMERSLEY IRON PTY. LTD.

**POWER HOUSE** TOM PRICE, WESTERN AUSTRALIA

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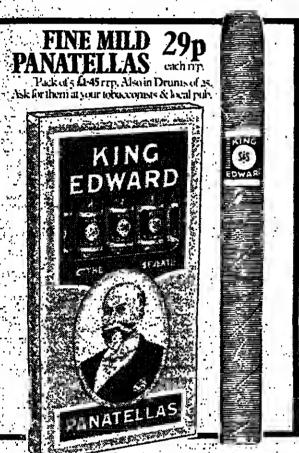
Alco S-16-5 AVA 2813 with Standard Waygoud 3250 KYA 5 phase

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ory Ciff Eath Air Fitters, water terminated of RSI Upright: Constructed of RSI Upright: with Metal: Moote 15 Ton Overhead Crone complete with Climp Rails and Burights, Myromech 25 Ton Overhead Crone 5 Ton Austiery Life with Travelling Rails Only, fire Fight. ing Deluge Systems and Alarms. Large Range of Spare Parts for Murrices RVSS12 and RV16 Diesers.

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# INTL. COMPANIES & FINANCE

# Marginal decline in group profit at Bank of Tokyo

foreign exchange recorded a marginal fall in net prolls on a consolidated basis in the year to March 31, tn Y22,14bn (\$101.6m) from Y22,29bn in 1978-79,

The parent's profits for the year fell by 9.5 per cent to Y15.96bn, from Y17.63ho, against the background of the veakness of the domestic bond market and the obligation on Japanese banks to hold Japanese

After falling hy 4.2 per cent to Y8.74bn in the first half of last year, from the level in the immediately preceding six munths, the parent company

MITSUBISHI OIL Company, the Japanese oil refiner, has announced a rise in consolidated net profit for the year to March 31, to Y6,76bn (\$31m1, from Y209m in the previous year.

Nippon Mining Company, the petroleum and non-ferrous metals concern, increased its consolidated net income for the same year five times, to YT.86bn (\$36m), from Y1.57bn, and lifted its sales by Y1.8 per cent of Y025bn (\$4.4bn). to Y927hn (\$4.3bn).

 .lapanese oil coiopanies have reported a record combined nei profit of Y133hn (\$608m1 for

THE BANK of Tokyo, the profits dropped a further 17.4 the year to March, the Japan Japanese bank specialising in per cent in the second half, to Petroleum Association said. The foreign exchange recorded a ciation's 36 oil refiners and wholesalers surpassed the previous reenrd of Y124bn set in 1977-78. The 1979-80 figure was up sharply from the Y54.7bn of the previous year.

> was attributed mainly to a series of boosts to the prices of utl products in the domestic market. Prices went up on eight occasions during 1979-80 as the Government loosened its reins on the industry and permitted oil companies to pass sharp crude oil price increases on to

# Bank of Queensland bid dropped

BY JAMES FORTH IN SYDNEY

PLANS for a virtual takcover of Australia's smalles; private bank, the Bank of Queensland. have been dropped. The merchant bank, Hill Samuel Australia had been working for several months on a proposal for a group of prominent Queensland-based companies each to purchase a holding of iust under 10 per cent of the baok's capital.

Hill Samuel, which had already built up a small holding, of 1 per cent to 2 per cent of

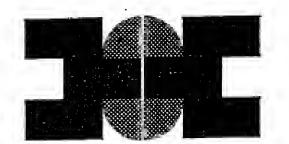
collectively they could exercise control, and use the company as a hase for a substantial expansion of banking operations.

The Bank of Queensland has an issued capital of only A\$4.125m (US\$4.8m), but it possesses a hanking licence. which is difficult to come by, and is listed on the stock exchange. There has not been a domestic private hack eslab-lished in Australia since the

the capital, was to be a member turn of the century. News of the syndicate. If sufficient the Bank of Queensland procompanies each bought a stake, posal leaked out in March, be posal leaked ou; in March, be-fore the syndicate was ready and before the board or the bank had been approached.

Hill Samuel said vesterday that, following exploratory talks board, the group concluded that it was unlikely that agreement could be reached on a hasis would enable the proposals to proceed. chant bank felt it was necessary to infurn the market because هكنامن الأحمل

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y compañía, s. a.

U.S. \$20,000,000

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BANCO HISPANO AMERICANO, S.A.

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BANCO HISPANO AMERICANO, S.A.

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CREDIT COMMERCIAL DE FRANCE

THE FIRST NATIONAL BANK OF CHICAGO BRUSSELS BRANCH

SOCIETE GENERALE DE BANQUE S.A.

Agent Bank

Banco Hispano Americano

June 1980

# **MUI** expands interests in banking and sugar

(MUI), the actively traded iovestment group headed by Datuk Khoo Kay Peng, the prominent businessman, has announced a share exchange deal which will give it a substantlal stake in a bank, as well as increase its control over

ing in exchange for 905,000 new MUI shares of 1 ringglt each. The deal values Southern Baoking shares at 4.2 ringgit each and MUI at 10 ringgit each. MUI will then hold 21.5 per ceul of Southern Banking, which is a Chinese-owned, unquited bank. The seller is Huaren Holdings Barham iogs Berham, a company believed to be controlled by leaders of the Malaysian Chinese Association (MCA), a in the Malaysian partner in Government.

acquiring 5m shares by an issue

of 3m new MUI shares. The seller of Central Sugars shares is Multi-Purpose Holdines Berhad, a group controlled hy MCA leaders. The deal values Central Sugars shares at 6 ringgit per share, while MUI shares are valued at 10 ringgit each. The two deals are valued, on paper, at about 40m ringglt (\$18.7m). MUI said the acquisitions were for long-lerm invest-

Southern Banking has a paid up capital of 10m rlnggil, and made a pre-lax profil of 2.5m ringgit for the year ended Dec-ember. MUI shares stood at 11.1 ringgit and Central Sugars at 7.4 ringgit before they were suspended.

# first-half earnings

By Jim jones In Johannesburg

manufacturer of asbestos and plastic products for the curstruction industries, has announced an 81 per cent increase In operating profit to R17.8m (\$22.6m) for the year to June 30 from R9.55m for the same period of 1979. Turnover was 26.8 per cent ahead at R102m

The company plans to spend about R7m on expanding its asbestos cement factory at Klip River in the Transvaal, but further expansion plans are heing held in abevance as the company still has unused capa-

per share of 61.1 cents com pared with 31.9 conts. Everite is 45 per cent owned by the Switzerland - based Elernit

Central Sugar.
Under the deal, MUI will acquire 2.155m shares of 1 ringgit cach in Southern Bank-

In another deal, MUI, which is already bolding 56.6 per cent of Central Sugars, will increase

# MALAYAN United Industries its stake to 77.4 per cent by

# **Everite lifts**

EVERITE, THE South African compared with R80.4m.

Although 1hc expects a further advance in turnover and earnings during fiscal 1981, some constraints are beginning to show. Mr. J. K. Kennedy, the financial director, says that although demand for building materials has soared, brick and labour shortages could lead to a levelling of demand for building products in coming months. At the same time, Everile's asbestos cement products have experienced increasing competition from cement and steel alternatives.

city in certain areas, particularly the Western Cape.

Dividends totalling 28 cents, against 16.5 cents, have been declared from record earnings

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VNU Finance N.V.

N.V. Verenigd Bezit VNU U.S.\$50,000,000

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Citibank N.A.

Continental Illinois National Bank and Trust Company of Chicago

Morgan Greniell & Co.

European Banking Company Limited

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Agent Bank

Banque Européenne de Crédit (BEC)

3rd July, 1980.

This announcement apprais as a matter of it cord on



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The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series E Maturity date 19 January 1981



In accordance with the provisions of the Certificates of Deposit, notice is hereby given that for the final six month interest period from 18 July, 1980 to 19 January, 1981 the Certificates will carry an Interest Rate of

10116% per annum. Agent Bank The Chase Manhattan Bank, N.A., London



U.S. \$150,000,000

Kingdom of Sweden



# Floating/Fixed Rate Bonds Due 1991

In accordance with the provisions of the Bonds, notice is hereby given that for the three months interest period from 18th July, 1980 to 20th October, 1980 the Bonds will carry an Interest Rate of 9% oper annum. The relevant Interest Payment Date will be 20th October, 1980. The Coupon Amount per U.S. \$5,000 will be U.S. \$124.84.

On 14th July, 1980 the Ten Year Weekly Treasury Rate was

10.18 per cent. per annum.

Morgan Guaranty Trust Company of New York

THE POUND SPOT AND FORWARD

1.52-1.42c pm 1.25-1.15c pm

1-2-pere dis-0.03p pm-per 3-2pf pm par-25c dis-60-10c pm gragatira dis-8-6-pere pm 32-24c pm

Beiglan rate le for convortible francs. Finenciel franc 65.90-57.00.: Sis-month forward deller 5.37-5.27c pm. 12-month 7.35-7.25c pm.

THE DOLLAR SPOT AND FORWARD

4.06 64-7% pm 2.51 25-2% pm 3.63 4.00-3.65 pm

-- 1.58 0,45-0.55dis -- 5.06 26-29 dis

CURRENCY RATES

July 10 Bank Special Irawing Fights

Sterling 18 0.560188 U.S.\$ 11 1.53787 Canadian 5 10.44 1.52904 Aurtria Sch 6<sup>3</sup>4 16.4690 Baigluro F 13 37.1804

The table bolow gives the rates of exchange for the U.S. doller against vonous currencies as of Wednesdey, July 16, 1980. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in lordign currency units per one U.S. dollar except in certain specified sides. All rates

quoted are indicative. They are not based on, end are not intended to be used as a basis for, particular transactions.

Bank of America NT and SA doce not undertake to trade in all listed.

COUNTRY	CURRENCY	VALUE IIF	COUNTRY	CURRENGY	VALUE OF OILLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Adabasi 101	44.00	Greenland	Sanish Krone	6,417	Papua N.C	, Kina	0.67
Albania	. Angriada 101 . Lek	4,2562	Crenada	E. Caribbean S	2,7025	Paragusy	. Guarani 🐪	137.30
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Andows	French Franc Spanish Peseta	4.0668	Cuam	V.6. §	1,00 1,00	of Yomen	S, Yamen Cinar	270,24
ANDOFFE	<sup>,</sup> Spanieh Peseta	70.906	i Guatamaia	Quetzal	33.095	Peru Philippines	Dh Peso	7,5035
Angola	. Kwanza	27,687	Guinea Bissau	Peso	18,6678	Pitcairn Islands.	N7 S	1.0118
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Argentina	Argontine Peso	0,2609			5.00	Poland Portugal	Port. Escudo	48,71
Austria	, Australian a Schilling	12.3675	Haiti	Gourde	2.00	Port Timor	HUNOL ERCHOO	n.a
Azores	Portug, Escudo	48.71	Honduras Ropub	rembita	4.907	Puerto Rico	. U.S. 9	1,00
Bahamas		1.00	Hungary		32,6022	Qatar	. Qatar Ryal	3.678
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Barbados	Barbados 5	8.01	Indonesia	Kupian Dial	69.50			
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Botswana,	Pula .	6.7754	Jamaica	Jamaiçan Duller Ven	618 88	Saudi Arabia	Saudi Rival	3,6188
8razil	Gruzoiro .	52.21	Jordan	Jordan Rinar	0,29t5	Senogal	C. F. A. Franc	202.84
8rif Virgin lales	U.2. S	1.00	1			Seychelles	6. Rupee	5.6174
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		0.835 202.84	Liberia	⊔berian S	1,00	6ri Lanka	3. L. Rupee	16.88
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Ghlie	Chiles n Peso (0)	38.00	Liechtensteln	Swigs Franc	1,6115 27,9 <b>9</b> 7	/ XIIIIOam	9 Cuildos	1.80
Ghine	Renminbl Yuan	1.4967	Luxembourg	Lux Frenc	41,747	6waziland	Lilangani	0.7651
Colombia	Col. Peso 10:	47.38 202.84	Macao	Pataco	5,305	>weden	z. Krona	4.167
Comoros Islands Congo (Brazeville).	C.F.A. Franc	262.84	Macao Madagascar D. R	MG Franc	202.84	Switzerlend 6yria	Syria Pound	1,0110 3,8262
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Cuba	GUDEN PESO	0.707	Malawi	Kwacna Specii	2.14	Talwan	New Taiwan IOI.	\$6,00
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		6,50	Mail Republic , I	Mali Franc	405.68	Thailand	Baht	26,50
Dem. Rep.6'oTomo & Principa	6. Tomo Dobre	34,6362	Malta	Maitese Pound	6.6375	Togo Republic Tonga Jalanda	C.F.A. Franc	202,84 0,8606
		6.417	Malawi. Malaysia. Maldive Islande Mall Republic Malta Marrinique Mauritania Mauritania Mexico Mejucion Monaco	Ocal Franc	4.0568 40.508	Trinidad & Tob	Trin. & Tob. \$	2,4063
Dibouti Rp. of	Olibouti Franc	168,563	Maurilius	M. Rupee	7.5215	[ Tunisis	Tunisian Olnar :	0.4131
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constorial Guinea	EKUBIB	76,866	Moracco	irham	3.7622	Uganda United Arab Emir United Kingdom	UAE Oirham	6.6895
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rench Guiana	Local Franc	4.0568	New Hebrides	LUST. 5	6.8608 65.5581	Vielnam N Virgin Islanda U.6.	Dong IO	2,18
rench Papific 1s.,	C.F.P. Franc	72,6667	New Zealand	Z S	1 0118	Audir izieude n'e'	u,o. ə	1,00
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iambia	Dalasi	1,6856	Niger Republic (	.F.A. Franc	202.84			
armany (East)( ermany (West).	ostmark (0)	1.7476	Nigaria	laira (0	0.6805	Yemen Yugoslavia	Riat	4.57
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hana	Pound "	2,575	Oman,Sultanate of R	tal Dmani	0.3456	Zaire Republic	Zuire Zaire	1,9675
libert is	Aust. S	0.8609	Pakistan	kat. Runos	6.61	Zambia Zimbabwe	Kwecha	0.7704
		42,625						

n.e. Not available. \* U.S. dollete per National Currancy unit (0) Efficiel rate. (C) Commercial rate (f) Financial rate.
(I] Sudan—Official rate for apacified exports and imports. (2) Sudan—Official rate for all transactions oxcapt exacting exports and imports.
(3) Egypt—A different rate applies to certain transactions with non-IMF countries.
(4) Islaeli Government are changing their currency to Shakels. However dealers are currently quoting in counds.

This advertisement complies with the requirements of the Council of The Stock Exchange in London

METROPOLITAN ESTATE AND PROPERTY INTERNATIONAL N.V.



Issue of \$35,000,000 81/4 per cent. Convertible Bonds 1996

Gueranteed by and convertible into the Ordinary Shares of

# MEPC LIMITED

The Issue price of the Bonds is 100 per cent. of their principal amount.

The following have agreed to procure subscribers for the Bonds and, to the extent that the Bonds are not so subscribed, to subscribe therefor. —

Morgan Grenfell & Co. Limited

Kuwait International Investment Co. s.a.k.

The Industrial Bank of Kuwait K.S.C. Morgan Stanley International Pierson, Heldring & Pierson N.V.

Banque Bruxelles Lambert S.A.

S. G. Warburg & Co. Ltd. **Wardley Limited** 

The 5,000 Bonds of \$1,000 each and the 3,000 Bunds of \$10,000 each, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds.

Particulars of Metropolitan Estate and Property International N.V., MEPC Limited and the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 1st August, 1980 from the brokers to the issue:

Fielding, Newson-Smith & Co. 31 Gresham Sireet London EC2V7DX

Cazenove & Co. 12 Tokenhouss Yard London EC2R7AN

18th July, 1980

This annuncement appears as a matter of record only.

# Tricentrol

LIMITED -

\$25,000,000

Medium term loan

Arranged and provided by

THE ROYAL BANK OF CANADA



# CURRENCIES; MONEY and GOLD

Epreso

167,90-158,65 1,961-1,971 11,37-11,44

2.1535-2.1615 1.1495-1.1506 1.8970-1.9028 27.81-27.885 6.3760-5.3850 1.7330-1.7390 48.50-48.70 70.70-71.00 827.10-828.10

2.56-9.52 9.74-9.79

2.3700-2.3825 2.3806-2.3815 2.7260-2.7390 2.7370-2.7380 4.50-4.537 4.52-4.53\* 65.95-68.40: 86.25-88.75\*

12.794-12.81 1.105-1.1045 1.104.142 1.11-4.142 115.10-115.90 115.10-115.90 1168.65 1168.65 1168.65

516-522 520-521 29.20-29.40 29.33-29.38 3.77-3.814 3.794-3.80%

1,969-1,970 11,43-11,44 3,60<sup>2</sup>-8,61<sup>2</sup>2

2.3700-2.3825 2.3805-2.3815 1.52-1.42c am 2.1535-2.1615 2.1595-2.1615 1.40-1.30c pm 1.7485-1.1650 1.1600-1.1503 0.22-0.26c dls 1.8970-1.9028 1.9015-1.9025 0.20-0.30c dis

1.8370-1.9028 1.9015-1.9025 0.20-0.30c dis 27.81-27.85 27.83-27.85 11-12-c dis 11-12-c dis

† UK and Ireland are quoted in U.S. of diacounts apply to the U.S. dollar and

158,2 116,6 108,2 156,7 200,9 198,4 102,6 58,2

129,1

Sased on trade weighted changes from Washington agreement December, 1971

OTHER CURRENCIES

+14.1 -3.5 +45.0 +81.1 -20.0 -5.2 -51.5 +27.2

# Dollar weak

foreign exchange trading yesterday, while the recept announcement of further page balance of payments figures from Italy, and a sharp improvement in the Japanese trade figures had little influence on the lira or the yen. The decline in U.S. interest rates, amid speculation of a further easing of the Federal Reserves's monetary policy, pushed the dollar down against most major currencies. The U.S. point finished at DM 1.7380 traditions continued to influence trading, with the market waiting to see the level of U.S. Federal funds after the recent downward trend. Sterling fell to mark the recent downward trend. Sterling fell to make the fixing for the recent downward trend. Sterling fell to make the fixing for the recent downward trend. Sterling fell to make the recent downward trend. Sterling fell to make the fixing for the recent downward trend. Sterling fell to make the fixing for the recent downward trend. Sterling fell to make the fixing for the fixing fell to make the fixing fell to make the fixing for the fixing fell to make the fixin poit finished at DM 1.7360 against the Deutscha Mark, compared with DM 1.7435 previously, and at SwFr 1.5960 compared with SwFr 1,6045 against the Swiss franc. It fell to Y218.45 from Y218.75 in terms of the yeo, and to L827.50 from L831 against the lira. dollars index, as calculated by the Bank of England, fell to 82.8

from \$3.0. day. The pound fell to \$2.3700-\$2.2710 in the morning, but firmed before lunch, and reached a peak of \$2,3815-2.3825 in the

Interest rate considerations little changed from its opening continued to dominate quiet level of DM 1.7365. Interest rats foreign exchange trading yester-factors continued to influence with DM 1.0840, but EMS currencies generally weakened, with

tendency following a steadier tendency following the early July support package—The lira remained steady in Milan despito the recent worsening of tealing the page of paymonts posifrom \$3.0.

Sterling showed little reaction to the lack of change in Bank of England Minimum Lending Rate, but finished firmer on the day. The pound fell to \$2.3700 shortfall of L849bn, but charply \$2.2710 in the morning but worse than last June's surplus of L180m. The lira opened slightly weaker against other members of the EMS, and the Swiss franc,

D-MARK — Slightly weaker recent weeks, after showing a within the European Monetory marked recovery on the down-system recently, but showing a ward trend in U.S. interest rates. System recently, but showing a firmer trend against the definr following a sharp narrowing of interest rate differentials. The D-mark was generally firm at the Frankfurt fixing, gaining ground against the dolfar, stering and most members of the EMS. The Bundosbank bought S750,000 when the dollar was 1218.05, compared with DM 1.7368, compared with Y218.40.

# the French franc falling to DM

43.035 por 100 francs from DM 43.075. ITALIAN LIRA — Still the weakest currency within the

**CURRENCY MOVEMENTS** a peak of \$2,3815-3.3825 in the afternoon, before closing at \$2.3805-2.3815, a rise of 85 points but then stabilised in calm on the dey. Its index, on Bank of England figures, was of England figures, was unchanged at 74.5, after falling U.S. interest rates; and was fixed to 74.3 at noon and in the table of the control o JAPANESE YEN-Steady in

	ECU central rates	emuunts sgeinst ECU July 17	% change from cantral rate	% change adjusted for divergence	Divergence limit %
2olgian Frena	39.7897	40.3035	+1.29	+6.62	÷1.53
Denish Krona	7.72336	7.78635	+6.82	+6.15	±1.64
Garmen O-Mark	2.48208	2.51456	+1.31	+0.64	±1.125
French Franc	6.84700	5.84121	-0.10	-0.77	+1.3567
Outch Cuilder	2,74362	2.74983	+0.23	-6.44	+1,512
lish Punt	6,668201	6.670812	+6.39	-0.2B	±1.668
Italien Lira	1157.79	1197.70	+3.45	+2.87	±4.08

### EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU July 17	% change from central rate	% change adjusted for divergence	Divergence limit %
2olgien Frena	39.7897	40.3035	+1.29	+6.62	÷1.53
Denish Krona	7.72336	7.78635	+6.82	+6.15	±1.64
Garmen O-Mark	2.48208	2.51456	+1.31	+0.64	±1.125
French Franc	6.84700	5.84121	-0.10	-0.77	+1.3567
Outch Cyilder	2,74362	2.74983	+0.23	-6.44	· ±1 512
Hish Punt	6,668201	6.670812	+6.39	-0.2B	±1.668
Italien Lira	1157.79	1197.70	+3.45	+2.87	±4.08

					Note Rates
>	Argantina Peso	4481-4451	1865-1872	Austria	29.05 29.35
	Australia Dollar	2.0465-2.0500	0.8600-0.8605	Belglum	- 66:25-67,85
	Brazil Cruzelre	125,54-124,54	2 2020 2 2020	Denmark France	9.5312-9.591
1	Finland Markka Greek Drachma	100.946-193.280	42.40-42.55	Germany	4.114.14
_	Hong Kong Doltar	.11,66-11.68	4,30 10-4,3030	EXAMP	
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	Kuwait Dinar(KD) Luxambeurg Fre.	68 25.66 65	97 R3-27 R5	Netherlands	11.59.11.45
•	Malaysia Dollar	0,0810-5,0930	2_1380-2.1405	Portugal	118-116
	New Zealand Dir.	2.4020 2.4070	1,0096-1,0105	Spain.	1624-1694
	Saudi Arab. Riyal: Zingapore Dellar.	7.84-7.90	2.1075-2.1025	Sweden	9.74-9.81 - 3.77-3.80
	3th, African Rand	! 1 210% 1 21 <i>7</i> 0!	0.7680.0.7686	Linitad Wiston	2,374-2,381
	U.A.E. Illrham	8.72-8,78	.3,6880-3,5910	Yug zelevia	624-66-e
•		يسبب سيستس		Some rote f	
		HOTEL VILLAGE	tor amenting is	TYPE PETER !	W "

### **EXCHANGE CROSS RATES**

July 17	Pound2terling	u.s. Pollar	Coutschem'k	apan'seYen	FronchFrance	Swiss Franc	DutchGuild!	Italian Ura	Canada Dollar	Selgian Franc
Pound Sterling	0.420	9,581 .	4.136	520.5	8.610.	3,808	4.625	1270.	2.758	56,50
U.S. Poller		1.	1.737	218.6	4.036	1,597	1,900	827.2	1.150	27,85
Daulschomark	6,242	0.576	7.944	120.6	2.624	0.920	1.094	470.3	0.662	16.03
Japanese Yen 1,000	1,921	4.674		1000.	12,46	7.305	8.694	3784	5,359	127,4
Fronch Franc 10	1,041	2,478	4.303	541.6	10.	3.967	4.709	2048,	2.846	68.99
Swiss Franc	0,263	0,626	1.087	130.2	2.627	N	1.190	517.2	0.720	17.44
Dutch Guilder Italian Lira, 1,000	0,221 0,508	0,520 1,266	0,814 2,100	115.0 264.3	2.124 4.879	0.840 1.931	8.298	435,2 1000	.0.605 1.390	14.05 -
Ganadian Pollar	0.365	0,870	1.011	160.1	3,511	1,389	1,653	719.5	4.129	24.22
Selgian Franc 100	1.508	3,591	6.237	785.1	14,49	5,785	6.825	8971.		100.

### FT LONDON INTERBANK FIXING (11.00 a.m. JULY 17)

5 month	U.S. dolla	urs		6 menth		he fixing	
bld 9 5:16	. offer	9 5/16	1	bid 9 3:8	olier 9 1/2	. 1:	Lam est

# **EURO-CURRENCY INTEREST RATES (Market Closing Rates)**

July 17	Sterling .	U.S.Dollar	Canadian	Outch Guilder	Swies Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
IShort term / daye notice. Month Three months 5ix months One Year	1614-1654 1614-1612 1508-1568 1414-1412	858-816 854-9 876-816 916-916 916-816 812-034	10-19 10-12 10-6-1116 10-6-1116 16-2-16-6 16-6-10-4	101 <sub>2</sub> ·163 <sub>4</sub> 103 <sub>8</sub> ·106 <sub>8</sub> 107 <sub>6</sub> ·107 <sub>2</sub> 10.101 <sub>4</sub> 10.101 <sub>8</sub>	2-212 312-4 5-13-6 4 649-0-3 5-7-512 5-5-5	6.01 <sub>6</sub> 8.21 <sub>8</sub> 6 <sub>1</sub> 2.8 9.21 <sub>8</sub> 85 <sub>8</sub> .6-2 <sub>4</sub> 81 <sub>6</sub> -81 <sub>4</sub>	117s-121s 117s-121e 117s-121e 117s-121e 117s-121e 117s-121e	14-17 1812-2112 2014-2214 2114-2218 2116-2212 1812-2012	961 <sub>2</sub> -265 <sub>8</sub> - 813-274 9-215 9-215 9-38-9-76 9-12-968	113 <sub>4</sub> :181 <sub>4</sub> 123 <sub>2</sub> :123 <sub>4</sub> 125 <sub>8</sub> :127 <sub>8</sub> 123 <sub>2</sub> :123 <sub>9</sub> 111 <sub>8</sub> :111 <sub>2</sub> 91 <sub>4</sub> :91 <sub>8</sub>

Long-term Eurodoller two years 10%-10% per cent; three years 10%-11 per cent; four years 10%-17% per cent; five years 11-11% per cent; norminel closing rates.

The following nominal rates were quoted for London doller certificates of deposit; one-month 8.80-8.90 per cent; three-months 8.80-8.90 p

GOLD

### INTERNATIONAL MONEY MARKET

# German rates steady

SHORT TERM intorest rates were steady in Frankfurt yesteriary, with call meney quoted at 9.55-9.65 per cent, elimost the same as the Lombard rate of 9.2 per ceot. Although theroshould he little problem in raising funds to pay various laxes due before July 25, conditions remain tight. Until the Bundesbank injected funds into the system, the Lombard facility had risen to nearly DM 10bn, but had risen to nearly DM 10bn, but with the aid of DM 3.8bn cf with the aid of DM 3.8bn of short term secured loans, the amnum of funds obtained through Lombard now stands at 1)M 4.1bn. However market snurces suggested that, given the relative stability of the market at the manment, the authorities are unlikely to cut interest rates at the central bank council meetof the central bank council meoting on July 24. This is the last meeting hefore the summer break, with the pext moeting scheduled for August 21.

in Paris the Bank of France offered further credit facilities in the market through purchases of first category paper. Banks requiring funds will offer paper in three meturity bands of July 24-30, August 1-10, and August 11-20. The amount of the faculty and the interest rate are due to be appointed today. last baught first cate. in the note circulation. Dis- cent and rose to 171-171 per cent changed rate of 13 per cent. In

**MOREY RATES** NEW YORK Prime Roje Fed. Funds

GERMANY

FRANCE Diacouni Raje . Ovemighi Rote Three months JAPAN

One month ...... Three month .....

Treesury Sills (13-week)..... Treesury Sills (26-week) ....

# Sank of England Minimum

Lending Rate 15 per cent (since July 3, 1980) Day-to-day credit remained in short supply in the London monoy market yesterday, and the authorities gave assistance in a large scale. This comprised small purchases of Treasury bills from banks and years large. very large loans to nine or 10 discount houses at MLR, for repaymont today. The market was faced with a small excess of revenue transfers to Exchequer over Government disbursements and funds were drained lo respect of gilt salos. In addition banks brought forward balances a small wey cept and 152 per cent.
below target. On the other lo the interbank market, overhend there was a small decrease night loans opened at 163-167 per

Gold closed unchanged in the London bullion market vestor-day at \$624-627, but showed a weaker trend during the day. The metal opened at \$627-630, and was fixed at \$630.25 in the merning, and \$627.25 in the afternson. It touched a peak of \$633-635, and finished at the

In Paris the 12; kilo gold bar was fixed at FFr 83,000 per kilo 643.67) in the morning, and FFr 83,000 (\$636.24) Wednesday afternoon. In Frankfurt the 12; kilo b

was fixed at DM 35,230 per kilo (8631.04 per sunce); compared with DM 35,175 (8628.02); and finished at \$628.629, against \$624-627 previously.
In Zurich gold closed at \$628-629, compared with \$624 -28 op Wednesday.

July 17	July 16
Gold Buillon (floe o	unce)  \$624-627  £263-264\s
Opening	\$602-605 (£254-255) \$684-50 (£263-258) \$624-75 (£263-219)
Gold Coine	
Krugerrand9545-547 (£271-273) Mapletear5641-544 (£269 4-271)	\$645-648 (£272-274) \$639-643 (£26912-27210)
Naw Sovereigns \$159-160 (£663,-6754) King Sovs	\$159-160 (£87-58) \$1821-1841- (£77-78)
French 20e	\$1821-1841-1277-781 \$165-168
100 Cor. Austria, 5015-620 520 Engles 5755-758	\$775-780 \$610-615 \$750-753
\$10 Eagles	\$10U-10Q

count houses were paying up to 16 per cent for secured call loans at the start, with later balances taken between 15 per cept and 151 per cept.

before failing before failing quite sharply around noop to 161-161 per cent. Rates crept back to 171-173 per cent during the lunchlime period but eazed to 151-16 per cent soon after and touched 12 per cent 2t one point before coming back to 161 per cent.

LONDON MONEY RATES

		<del></del>	· · ·							
July 17 1980	Sterling Certificate of deposit	Interbank :	Local Authority deposits	Local Auth. negotiable bonde	Finance House Deposits	Company	Discount market deposits	Treasury	Eligible Benk	Fine Trade
Overnight 2 days notice. 7 days or. 7 days or. 7 days notice. 9 ne month. Two months. Three months. Nine monthe. One Year. Two years.	16 A-16 Le 15-16 A 104-16 A 14-14 A 13 Le-13 A	151g-155g	161e-1514 1414-1419	17 lg 175g 124-107g 151g 167g		1016.1714 17.1714 1678	15-16 1554-18 1559-1066	14% 14%-14% 14%-14%	8iñe # 16% 16% 15% 14% 15% 13%	161; 161; 151;



COLD

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# WORLD STOCK MARKETS

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30 St. 10	Stook 15 15	Stock 16 15  Solumbia Gas. 59% 361s Solumbia Pict. 30% 30%  Combined by	Gt. Atl. Pac. Tea 47s Gt. Basins Pet 134	5	Stock July 16 Mesa Petroleum 41'2 MGM	·	July July 16 15 J. 734 759 er 121 121
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y 16 Pank San	Am. Stores 87 275	entsphy Inti	Hutton (EF) 35% Huyek 1766 IC Inds 26 INA Corp 6558 IU Im 1378 Ides Basie Ind 82%	26 N 355g N	wast Airildes	981s Stevens IJP 2 981s Stevens IJP 2 935s Stevens IJP 2 5134 Sun Co	295 2212 15 1473 15 25 15 25 16 295 3974 126 1918
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er /1- 2-52%	Archet Daniels 331 351 Di	isney( Walt) 4258 5054 ome Mines 96 95	interiore 964	751 <sub>9</sub> 0	gden	3512 TRW	28/8   2256 32   3156
9 29 133 B	Approximate Oil 104 105 105 105 105 105 105 105 105 105 105	ow Chemical 354 3578 5878 5878 5878 5878 5878 5878 5878	Interventary   3114   1984   6414   1984   1985	6334 D	mark 40 utboard Marine) 114	187s Teladyne 40 Tektren:x Tenneco 1054 Textre Pet	1451- 144 29'4 531- 41'2 41'56 19'6 20'6
1 F. 3 24889 12.	Auto Date Pru 45 4356 De	r. Pepper	Int. Multifoods 171s Int. Paper 385s Int. Pactiflar 221s	385e D	verseas Ship	24% Texas Comm 24% Texas Easter 28% Texas Gas Tr	. 9k 551g   5412
7	Avnet	G & G 32 1 31%	Int. Tel & Tel	3814 P 3954 P 264 P	PG Inde	24 la Texas Dil & G	1814   514  S  1814   1834   4114   4114
Auera	Bancal Trist 3079 50 Es	estern Airlines a 101 <sub>6 1</sub> 97 <sub>6</sub> estern Gas & F.: 295 <sub>6</sub> 221 <sub>8</sub>	Jewel Cos	321 <sub>2</sub> P. 2234 P. 2314 P.	ao. Tel & Tel 1312 elm Beach 1614 an Am Air 516	132 Thermo Elect 151 Themas Sett	tre 2714 274
Centrark 650	Rarry Wright 315s 614 El	thin Mig	Johnson & Jns. 726e Johnsthn Logan 55e Jostoné 181e Joy Mfg 49	801s P. 81s P. 1854 P.	an Hand- Pipe 5414 srker Drilling 5P arker Hanfn 2214 aabody InU 3514	7 Time Inc Times Mirror Timken	5P 49.a 3431
Rain Hab	Bestites Foods. 21se 21se En	Paso 214 913 merson Elect 371 371 a mery Air Fgt 16 151 a mhart 326 331 a	K Mart	221e P	enney J.C	2554 Tipperary 2814 Tenko 4114 Tetal Pet Trans	24   223 <sub>1</sub>
5 Share Br	Bandix	serch	Kaufman Brd 115 Kay Corp 2056 Kellegg: 1 2054 Kennecott Opr 2715	11 8P5 <sub>4</sub> P 21 27	epsice	524 Trans Union. 35 Transway 364 Trans World.	3414 3314 23 23 1414 1414
Y - 9 - Slave 250-b	Both Steel	mark 4551 4951 hyj 2854 2854 rans Prods 2254 8856 COH D 3578 23514	Kerr-McGee 25 Kerr-McGee 6714 Kelde 4514 Kimberley-Cik 4514	2434 P 7812 P	fizer	4178 Travelers 3134 Tri Continent 1478 4034 Triton Dil Gai 4534 20th Cont. Fe	235 <sub>4   931<sub>2</sub></sub>
13 1100 1830.	Block KR 271- 2813 EN Blue Sell 2654 955 FN Boelng 39 3814 Fe Bolse Carcade 39 3214 Fe	2514 + 25 berge 115a + 115a dders 414 + 414	King's Dept. St. 111e Knight Rdr. Nws. 24 Koehring	24 P 95 P	sbury	46% 20th Cont. Fe 36% Tyler	1314 1412 1914 1914 1278 1214
Line Carrier Data Reput	Bordan 2534 2514 Fe Bordan 253 355 Fe Brantt Inti	d. Nat. Mort. 164 164 164 164 164 164 164 164 164 164	Kraft	41s P	lassey	512 Unilever NV., 51 Union Camp. 247s Union Carbid Union Carbid Union Carbid	6414   6458 4459   43 0.   4476   4458
	BP 3358 3558 Fe Brockway Class 16 1512 Fe Brown 3PS 501	d Dep Stores 2914 2948 1	Lanier Bas. Pred. 271s Lear Siegler 2314 Leaseway Trans. 225s Lenox	251 <sub>2</sub> P	rentice-Hall 2179 rector Camble . 7479 ub. Serv. E & C. 2P34 ub. 5. Indiana 2378	7374 2031 Union Pacific Unicoyal	545e   5514 472e   4712
2,849 89	2rown Grp 266g 263 1st Brown & Sharp 263s 86 s Browng-Ferris 223g 2034 1st	t Chicage	Lavitz Furntr 26% Libby Owens Fd. 831g	2412 Pr 231s Pr 6814 Or	######################################	3134 Utd Srands 1514 Utd Energy R 2414 US Fidelity C 5314 US Filter	1354 1312 189-3254 39 4514 4336
1.793 BE	Buoyrus-Érie 2114 2112 141 Burlington Ind 225e 2214 141	t ini Bane 465, 465, 16 Mississippi 431, 421, 421, 421, 421, 421, 421, 421, 42	Jiy (E))	536s Rt 28 . Rt	23 576 2576 2576 1214	2314 U5 Cypsum 614 U5 Heme 2314 US Inds 1236 US 3hee	718 859 2519 2254
+123 E	OBI INCS	ond 37g 55g setwood Ent. 3 83g 87g 87g 1918	one Star.inds 76½ ong Star.inds 51½ ong Drug Stra 27% outsians Land 47 outsians Pac 96½	3P78 R2 2734 - R4 4266 R4	umeda inns	754 US 51cel 4 US Surgicel 72 US Tobacco 6014 US Trust 1P54 US Trust	36 36½ 23¾ 23¾
	CPC INN. 65% FA	rd Motor	Lowenstein 1034 Lubrizei 7214 Lucky Strs 1834 MCA	106s R	seves 8ros 2934 sichhold Chem. 117s silance Group. 62	1P34 2934 Und Technels 1134 Upjehn Upjehn VFVarian Assoc	ms 1758 1713 5478 26 2478
s market to five elements; ones' Westmanter fink for	Canal Randolph 374 1718 Fr. Carlise Corp. 3518 3558 Fr. Carlise Corp. 40 58 Fr. Carlise Corp. 40 58 GA	seport Mint 4516 4 4446 1	MacMillan 1812 MacMillan 14	13 Rd 141e Rd 451e Rd	ppublic Steel 237s pp of Texas 291s sech Cottrell 175s secrts intl A 351s	895g Vernitron 1756 Vernitron EP	11   1054
27-3. RP2 ALIGNI GMC L.	Carter Hawley 225s   203, DK	Technologies 3918   3912	Madison Fund 2013 Minra Hanover 3258 Mapos	424 R	veo (DS)	1334 Walker MmX Wallace Murr	2.H. 24 2376 By. 2312 2378
	Central & SW	n Am Invest 156 1512	Variati 2359	231s Pr 653, R	synoide (RI)	3814 Warnace Warner Comm Warner Lamb Washington F 3212 Waste Mange	56is 52%
10 10 10 10 10 10 10 10 10 10 10 10 10 1	Certain-tead 165g 1654 Ge Cesma Altoraft. 165g 1654 Ge Champ HomeBid 114 115 Ge	n Foods 507g 5Plz	Martin Mita 556g Maryland Cup 24 Masco	2414 Rt 2812 Rt	chester Gas 144 schwoll Intl 89% okwoll Intl 4914	Wells Fargo Wells Fargo Wells Fargo Wells Fargo Western Airlin	951; 27 414 4012
	hamp Sp Phig. 27a 27a Ga harter Co. 191a 1914 Ge haze Menhatri 46. 4614 Co	n Motors 51.5 59 n Portland 1978 1958	Mass Multi Corp. 154 Mattel 9 May Dept Strs 861 Mayor (Oscar) 176	161 <sub>2</sub> Rc 85 <sub>4</sub> Rc 26 Rc	0 6740   114	31 Westn. Banco Westn. Nth.Ar Westinghouse Westvaco	70- 61 691g 251g 251g 311g 32
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chessie System. 253, 35 Ge Shigago Pneum. 241s 253c Gel	n Reinsce	Maytag 22. AcQuiloch Oil 184 AcQuiloch Oil 295 AcConnid's 494	26 Ro 181 <sub>2</sub> Ro 293 Ru 493 <sub>8</sub> Ru		133g 864a Wheelabratri 8334 Wheeling Pitt 134g Whirlpool	F 4214   4218 5 1854   1212 1954   1974
	Singlement Mil. 6214 38 Gal	nuine Parts 8656   2712   3 orgia Pac 8812   8566   8	AcConnell Doug. 5112 AcConough 6834 AcGraw-Edison. 275s AcGraw-Hill 3814	3134 Ry 4168 Ry 9736 3F 38	der System 251 <sub>2</sub> der System 221 <sub>2</sub> N Companios 241 <sub>4</sub>	2514 White Consol 2812 White Meter	1d. 25 95 418 418 3434 2412
1271	Hark Equipment 345e 3514 Det	oeouroe		21e Sa 261g Sa 281e St 751g St	feoc	511s Winnebago 7234 Wise Eleo Por	94 214 Wer: e54 254
5505 mil 2005	Agent Peaby 9 2 Glo	ette 253 2576 h bat Marine 8212 3916 h odrion IBP 20 20 8 odyser Tire 1648 1558 h uld 25 8658 h	### 2014   2012	38bs 2t. 1354 Sa	nta Fo Inde 60%	355s Weatworth 30 Wrigley 615s Wyly 415g Xerox 87s Yellew Frt 5v	59 60
المستشر فالأران والمراق	Reference de la companya de la comp Mangana de la companya de la company	44.7	Aeredith 371g	38 Sa 263 Sc	ul Invest	87s Yallew Frt 5y 5 Zapata 415s Zenith Rad	5814 361 1218 1159
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NEW YORK	~DOW		1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- laines-C	moil't' n	7 1. 1	'lubr	July	lutu	Luba	. 19	80
July July 18 15	July Joly	July July	High Low	-1	Low		July 17	18	July 15	July 14	Nigh	Low
	905.55 891.13	385,92 897.27	805,55: 759,10: 116/7) (21/4)	1051,70		AUSTRALIA Sydnoy All Ord. (1959/63) Metais & Minis (1959/63)	815.87 5720.95	903.60 0588,87	995.77 6616.64	908.53 5861.85	047,47 (14/2) 8980.95 (14/2)	750.99 (2/1) 4581.25 (29/5)
	78,61 <sup>1</sup> , 78.13 987.07 281.52	· }	70.01 55.87 (25/6) (20/5) 806.80 236.89	205.00	19.23	AUSTRIA Credit Aktion (2/182)	95.05	28.87	66.85	67.07	69,40 (7/1)	66,55 (25,6)
Dtiffties 114.57 114.06		14.56 1 15.06	(8/2) (27/0) 175,88 - 95,04 (8/7) (27/5)	763,32 (20/4/99)	(3,7,62) 10,52 (25,4,42	BELGIUM Belgian SE (61/12/66)	94.57	94.85	-94,97	94.70	185.75 (11/2)	80.14 (\$1/5)
7radingVoj 000's† 49,140 60,520	45,500 38,120	14,020,52,260	· - 1 (-)		= "	DENMÄRK Copenhagen SE [1.1/73]	02.39	02.20	82,20	82.12	88,74 (2/1)	74.71   15/31
Pay's high 912,97 low 81		July 4	June:27	rear ago (		FRANPE CAC General (29/12/61) Ind Tondance (28/12/75)	. 707.4 109.2	107.6 199.3	(u) 109.5	(C)	115.2 114/2) 130,7 [6/7]	97,1 (5/1) 85,60 (6/1)
Ind, div. yield %	5,93		. 5.99	<b>5</b> ,		DERMANY FAZ-Aktion 31/12/58 Commerchank (Dec. 1855	254.95 742.4	253.74 756.4	201.58 728,1		238,69 (25/2) 748,2 (26/2)	212,78 (29/5) 867.0 (27/5)
16 15	July July 74 11	July July 10 9	High Low		mpii't'n	HOLLAND ANP-OBS General (1878) ANP-OBS Indust. (1970)	05.9 84.7	85.0 64.0	65.0 65.0		07,0 (11/2) 68,2 (11/1)	74,5 -(27/6) 58,2 (28/5)
Indust'is 154,85 154,44 Composite 119,65 119,50	1 1	131,69, 162,6 119,85, 117,8	(14/7) (27/7)	(14/7/69) 2 125.85	(80/6/82) 4,40	HONG KONC Hang Seng Bank (\$1/7/84)	1077.74	<b>98.820</b> 1	1997,04	1104.58	1104,56 (1477)	765.5 (1975)
nd. div. yield %	July 9	July 8	June 25 Y	ear ago (	approx	ITALY Banca Comm. Ital (1872)	102.02	162,87	101,81	101.54	107,74 (28/5)	BS.71 (2/1)
nd. PIE Ratio	7.90	6,07 7,22	7.79	5,21 8,0		JAPAN Dow Averago (16/5/49) Tokyo Npw SE (4/1/68)					5904,01 (25/4) 475,56 (23/6)	5475,85 (27) 445,01 (10)5
ong Gov. Bond Yield N-Y-8.E. ALL COMMON	1P.11	10.13	9.77 Ris July 1	8,86 scs and Fa 5 July 15	Ha ·	NORWAY Oslo-6E (1/1/72)	127.82	125.85	125.77	122.75	144,70 (14/2)	110.12 (28/6)
July July July July - 16 15 14 11	1980 High Low	Issues Ti	aded 1,903	1,624 619	1,903 1,126	SINGAPORE Straits Times (1998)	661,28	667.05	550,22	561,20	584.50 (11/7)	429.75 (6/1)
8.54.68,35 68,68 67.44	68.68   65.3 (14)7)   (27)3	— Falls 0 Unchang	659 378 18 72	730 375 182	390 317 149	SOUTH AFRICA Gold (1958) industrial (1858)		711.9 553.1	695.8 650,5	720.2 866.0	748,8 (8/7) 555,8 (8/7)	648,5 113;8) 458,0 (28/1)
ONTREAL.	July July 16 15	July duly	High	980 Lo	w	SPAIN Madrid SE (28/12/75)	102.80	103.22	193,60	(cl	105.60 (TE/7)	. 83.78 (13/5
industrial Combined	087_77 585_17 557_38_357_74	381,57 588,72 380,22 568,39	425.90 (25/2) 578.90 (25/2)	525.27 299.99		SWEDEN Jacobson & P. (1/1/58)	678,85	570.0R	374.47	<b>572.88</b>	888,88 (8/2)	054.72 (17/1,
TORONTO Composite				1702.5		SWITZERLAND SWISS BERK CO. (51/12/68	507,2	204.8	305,B	302.2	017,5 (71/2)	284,5 (22/4)
N	EW YORK	ACTIVE ST	OCKS	e e eteror.		WORLD Capital Intl. (111/75)		145,5	145.1	145,8	148.6 (1477)	128,9 (27/8)

# Dow 2.4 higher at midsession

yestarday morning as the market in general showed renewed firmness.

The Dow Jppes Industrial Average improved 2.39 more in 906.83 at 1 pm, while the NYSE All Common Index added 36 cents at \$68.90 and advances led declines by a two-to-ooe majority. Volume came to 32.11m shares, against the 1 pm figure for Wednasday of 32.80m.

Analysts said institutional investors were taking profis in some of the receptly strong Utilities but huying others to improve the quality of their Utility pertfelies.

Meaowhile, the overall market benefited from news that Chase Manhottan Bank and First Chicago Bank had cut their Prime Rate to 111 per cent from 114, joining Citibank at the 114 level.

The Standard and Poprs 500 slock price index topped its prior record clasing level, hitting 120.31 just after noon. The previous record close was 120.24 on January 11, 1973. Schlumberger gained 21 to

schlumnerger gained 24 to \$123\footnote{10} pn announcing a three-fortwo stock split. Hospital Corporation of America out pn 1\footnote{10} to \$43\footnote{10} on sharply higher second-quarter net profits. Sperry rose \$1 to \$53; on a fiscal first-quarter earnings improvement.

Value Index rose 2.58 to 310.46 duction problems. at 1.pm. Volume 3.63m shares.

### Canada

Fairly widespread gains were also recorded on Canadian markels in husy early trading. The Thronto Composite Index put on 8.9 to 2126.8 at mid-day, while

Closing prices for North America were not available for this edition.

UTILITIES dominated another Golds rose 58.5 tp 4.450.4 and Oil dustrials also lending to imhervy trade on Wall Street and Gas 34.2 to 4.949.7. prove.

# Germany

shares mostly gained fresh group date 6.0 more 10 742.4 fpr a linee-day rise of 18 ppints. Turn-Aver was high with repewed.



at DM 201.00. Kaufhpf rose

General Telephone and Electronics reported a sharp decline in second-quarter earnings but improved DM 7 and Hoechst gained 1 to \$281 in active tradtronics reported a sharp decline in second-quarter earnings but gained 1 to \$281 in sclive trading. International Telephone, also active, put on 1 to \$30.

THE AMERICAN SE Market factory, which may present pro-

GMK each added 90 cents at AS1.40 and AS8.60 respectively.

Newly reorganised Western Resources finished its first day on the Mining boards at AS1.10, up 75 cents on the issue price.

Western Mining rose, 14 cents

Continuing to draw strength from the recovering internstipnal Bullion price, Gold shares moved sharply higher in feirly zetive trading. Dealers added that quelerly reports from the gold producers were making little impact.

dustrial2 also lending to improve.

The Sydday All Ordinarias index advanced 11.81 to 915.31 and Avarage closed a marginal 5.74 the Metals and Minarals subgroup index moved about 12.08.

Spine energy-related shares, Trading Houses and large-capital

### Hong Kong

AS11.40 and ASS.60 respectively.

Newly reorganised Western Resources finished its first day on the Mining hoards at AS1.10, up 75 cents on the issue price.

Western Mining rose 14 cents to AS\$2.20. MIM 10 cents to AS\$4.70, Bougainville Copper 20 cents to AS\$2.60. Peko 20 cents to AS\$2.20 and Oneensland Mines 30 cents to AS\$3.0.

Tokyo

Continuing to draw strength from the recursing interventional

year high. DM 0.80. However, Bayer shed DM 0.70, sentiment affected by the explosion at the Leverkused factory, which may present production problems.

Public Authority Bonds advanced by as much as 60 pfeanigs more, with the Bundeshank selling a very substential DM 75.1m of stock (DM 36.7m).

Australia

Aus Some leaders finished below

Harris Ball & Mowell	205   Perkin-Elmer 5112   524   Trans Union 341s   3314			
Benefix	2034 21 Petrie Steres 35   35   Transway 23   23   23   24   26   27   27   27   27   27   27   27	CANADA BELGIUM (continued)	HOLLAND	AUSTRALIA JAPAN (continued)
Esmark 4851 491s Kannamen	25 2434 Phelps Dodge 3114 3134 Tri Continental 2056 2014	Stock 16 15 July July 17 Frs. —	July 17 Price + er	July 17 Aust. S — July 17 Yen —
E. Big Three Inds. 524 63 Evans Prods. 224 - 886 Kidde	6714 37   Philip Marrie   401s   403s   Telem Dil Gos   235s   931s	Potrefina 4,865	FIE	ANZ Group 4.92 Kubota 38P -1
Brook HR - 271 - 281 - Exten 504s - 504 - King's Dept. St	11 11 11 Phillips Pet 4014   4014   20th Cont. Fex   3712   3914	Abitibi	ACF Holding 72.5 +0.5 Aheld	Allstate Expl 1.80 +0.50 Kyoto Ceramic 3.280 +40
Boeing 39   3814   Faberge	*** 1 22 · 1 Ploneer Corp   49   423   1(2)   191   191   191	Aigema Steel   324   324   Sor Cen 2ei2e 1,486   72 Aigema Steel   324   3214   Sofine 3.300   -1	AKZD	Ansoc, Pulp Pap. 2.20 Maedo Cons 512 +8
Fordan 253 2514 Federal Co 3814 3834 Kraft.		8k Mentreel 6734 9756 Traction Elect 6.510 -10	AMEV	Aust Cons Ind 6.2P Maru beni 169
Branier Inter the Training of Fed. Nat Mort. 75-7 184-1100der	231- 221s Plessey 2034. 51 Union Camp 4459 48	Bk Hova Scotta		Aust Nat Inde 2.75
Briggs Strain 25te 25te Fed. Paper Brd 285e 17V 2ristol Myers 42te 42te Fed. Resources 7te 7th Lanier Sas. Pn	2718 2714 Portation 3412 33 UnienCommerce: 912 1 2	Vieille Mant	Buehrmenn-Tet   55.5 -0.5 Caland Hidgs 22.8 -0.2	Aust Paper 6.01 +0.01 Matsushita 674 +5
Brockway Class 16 1512 Fieldcrest Mi 2766 2736	2514   2314   Proctor Camble - 7476   7374   Unless Gil Cat   545e 1 5514	Bell Canada	Eleavier	Bond Hides 1.20 +0.02 M bishi Bank 415
Brown, 3Ps; 501 Firestone	12. 22.6 26.4 Pub. 5. Indiana 23.8 23.4 Unifoyol	Omena A Ont. ) ARL	Eure Com Tst 67.50	Boral 2.78 -0.02 M'bishi Eleo 129 -9 Si'ville Copper 2.6P +0.20 M'bishi Ri Est 378 -5
2rown Gro. 265 265 1st Charter Fin. 17:4 174 Levi Strause	- 36 tg - 353; Pullmap. 51 te 31 tg Utd Srands. 135g 131c 26 tg 24 tg Purex 164 164 Utd Energy Res. 323 tg 39 d. 83 tg 23 tg Purex 24 tg 24 tg Fidelity C 43 tg 43	8rinco		8rambles Inds 2,56 — 0,05 MH
Browng-Ferris 223g 2034 1st Chicage 135g 147s Liggett Group.	d. 93 g 23 s Purotater	2018   2018	Hoogevers 16.8 +P.2 Hunter Douglas. 16.0 -0.5	8NP
let ini Barie	794: 1 43   Duartor   .575   51e   115 Hemo   1 925s   921e	F CAM RVF LANDS 2814   2956   Description of the control of t	Int-Mueller 24.1	STUDEWICK DIL P.37 +0.01 NGK Insulators 466
Burlington Ind. 2256 2214 1st Nat. Boston 3314 3316 Continued	5416 5366 RCA 2374 2374 US Inde 7:0 864	Cop Handelsbnk 11P2,75	Naarden	Castlemaine Tys. 3.P5   Nippon Gakkı,, 588   -2
Burndy 351 351 Fison	761 76 Ramada inna 77 75 US 51eel 21 211s	Can Packers 33 33 D Sukkerfab 258,6 -1.	Med Cred Bank, 55,2 -0,1 Ned Mid Bank, 234.6 +3,2	Cluff Oil (Aust.). 0,29 Nippon Meat 1,51P
Burrought S34 64 Fleatwood Ent. 37 1 Longs Drug St	2778 2734 - Raytheon	Con Imp Sank 9519 86 Flavorbanken 148 -0.	Nedloyd	Cockburn Comt. 1.33 Nippon Shinpan. 654 - 6
CBS	96 s 65 Redman Inds 105 1P34 /Utd Technolys 45 4514	Con Peolic 41in 417a Forenede Brygg, 247 +1	OGEM 1P,1 +P.8	Comalco 6,64 Nippon Guisan 2P8 —1
Campbell Red L. 5366   6058   Foremost Mck 2712   27   Lubrizel	7214 7126 Reichhold Chem. 1174 1154 Upjehn	Can, P. Ent. 23 2 2514 Ferende Dampski 190.25: —0. Cdn Tira. 25 25 DNT Hilds		Containers 3.3P   +0.10   NISSERT MOTOT 655   -6
Campbell Tags 2578   Foxboro   48   4658   MCA   1704   Foxboro   1805   180	1058 47 Verian Assess 1 95%   94%	Observation Des 194 194 [NAM Kahel :157 : +0.	Phillips	Costain 3.20 -0.05 Hisship Steel 132 -1
Can Pacific 55% 55% Freeport Mint 45% 444 Manke	1812   13   Reportexas 2911   895g   Vernitron	Chleftzin	Robeco	Dunlep P.85 NYK 265   -1
BLE Carnation 283a   267a   GAP and an arrived \$254   1224	4534 4516 Resorts Intl A 3518 3514 Visiling Francis 1118	Cons Bathst A 141s 146s Provinebanken 1P5.25 Coseka Res 801z 211s 5midth (FLI247	Rolingo	Elder Smith GM J 3.65
Micra Hanoye	325e 381s Revere Coppor 137s 135s Walker Mmc.H. 24 237e		Down Durton 175 Kmt 1 X 5	Gen Prop Trust   1.46   +0.05 Pieneer
Carter Hawley 225s   2034   DK Technologies 397s   391 <sub>2</sub>   Mapte	6114 62 Rexnerd 17 161 Wal-Mart Stores 4318 415	Denison Mines 451g   45	Tekyo Pac Ng 158	Hortogen Enorgy 4.50 +0.10 Riceh
Contex 414 41 Gelco Contex 551 341 Mariey	28. 1 26se.   Perpolds Miles   331, 331, Warner Comms 43se   43se	Dome Patroloum, 85 85 FRANCE	Viking Res 28,4 -0.4	ICI Aust
Central & 3W	255g 251s Rich-Merrell 241g 241g Washington Post 17 17%	Com Eridge 1854   1814   July 17   Price +0		Jimberiana Min., 1.90
Gentral Tol Util 261s 25 Gon Dynamics 735, 7214 Marshall Flatt	171a 1634 Roedway Exps 62 3212 Waste Mange 2458 3214	Oom Stores 17% 1712	- Volker-Stevin 48.3 +P.6 West Utr Bank 212.8 +2.2	Kis Ora Gold P.54 +0.06 Sony
General Alternat. 1534 1634 Gen Exploration 264 256 Maryland Cup.	885 881 Beckwell lest 901 201 W. Point Peppl 414 4012	Oomtar 264 25 Emprunt 4% 1973 2,554 -10 Falcen Hicket 101 100 Emprunt 75 1975 8.42P -23	:01	MIM
Champ intl 2614 2616 Gen instrument 591 601s Massey-Forgn	7. 1514 161a Rolling Hans 4914 4812 Western Airlines. 7.3	Genster	HALT	Meridian Oil 0.23 +0.02 Taisel Corp 215 +3
	9 854 Rolm	Office of the state of the stat	July 17 Price + or	Menarch Pat P.87   +0.02 Takeda 546   -4
Chemical NY 4814 4112 Gen Pub Utilities 614 65 Mayer (Oscar)	1766 1786 Roper Corp. 1116 11 Westvaco	Hawk Sid. Can	ANIC	Nat Bank 2.68 +P.02 Tollin
Ohessie System. 353, 35 Gen Signal 3714 8714 McGulloch Oll	22. 26 Royal Crown 13½ 13½ 13½ 18½ 18½ Royal Dutch 90½ 86¼ Wheelabratr F 42¼ 42½	Bang' Rothschild 148,1 -P.	1 Assigur Gen 61,740 -460	News   2.75   -0.05   Telkoku Oil   1.140   -5P     Nicholas Inf   1.26     TBS     524   +9
Chrysler 714 736 Gon Tire	3. 295, 293, Rubbermaid 231, 233, Wheeling Pitts 183, 121, 494, 493, Russell Stvr 136, 136, Whirlpool 193, 193,	Hudson's Bay 94s 24ts 80 ygues 647 -1 do. Oil 3 Gas 351s 361s Cerratour 1.330xr +15	Bastogi Fin	North Bkn Nill   3.5P   +0.00   Teklo Marine   508   +1   Dakbridgo   70kyo Eleot.Pwr.   901  7
McConneil Dou	g. 311 <sub>2</sub> 313 <sub>4</sub> Ryan Homes 251 <sub>2</sub> 251 <sub>4</sub> White Consoltd 25 95 683 <sub>4</sub> 41ss Ryder System 221 <sub>2</sub> 281 <sub>2</sub> White Metor 41s 41s	Husky Dil 1258 1212 Club Meditar 395 -5	Credito Varosine 5.570 +17	Otter Expl 1.65   +0.75   70kyo Das 114   +1   Pancon
Cincinnati Mij	n., 276 978 SFN Companios., 2414 2459 Whittaker 3434 2412	Imesco	Fineider	Pan Pacific
Oity Investo 96 86 Repher Prod. 231 24 Median Truck	3. 958 236 Safeoo	Ince	5 Invest	Quoon Morg't G.: 0.46 +0.02 TOTO
Clark Equipment 34se 3514 Dotty Oil 5112 80 8 Media Geni Gleve Clifts Iron, 50% 30 Giddings Lewis 2212 864 Media Geni	82% 2819 St. Jee Minis 51% 5119 Winnebago 914 214 7714, 7512 St. Louis-San F 73 72% Wise Elec Power; 6514 254	Interpr. Pipe 184   1618   CCF   158   +1	Montedison 139,25, —9,26	Santos
Glorox 108 1014 Gidette 2554 25 6 Mollon Natt. 2504 2504 Mollon Natt. 2504 2504 2504 2504 2504 2504 2504 2504	285 285 6t. Fau: Cos 365 355 Weatworth 255 2618	Kalsor Res	Olivetti	Southland M'n's  0.45   +0.01   Woccai 755   -1
Coca Cola 34 3412 Goodrion IBF 20 20 Remorex	13%   13%   Santa Fo Inde 60%   61%   Wyly 8%   66	Marks & Spencer; 734 759 PNEL	Piralli BpA	Thos Natwide 2,44 -0,91 Yamazaki 533
Colgate Palm 1512   1513   Could	7512 75   Szujinvest	McIntyre Mines 78   72   Ferodo	do. do. Priv. 55P	Tooth
Colline Alkman 4812 636 Grace 4034 4034 Merciil Lyach	3712 38 Saxon Inde 6 7 Zapata 3814 3611 3614 2618 2611 218 115	Meriand Explor   95c   95c   Gen. Docidental   356.1   -0.   Mrtcl Corp   291c   6914   Imetal   25.0   -0.   Moole Corp   354c   Lafarge   254ai   Mountain State   1014   1914   L'Dreal   679	1 do Pref	Wartons, P.69
The state of the s		Mountain State. 104   1P1: L'Drazi 679	"]	Western Mining 5.29   +P.14   Woodside Petrol. 3.15   +P.05   July 17   Price   + or
			"INORWAY	Woodside Petrol. 3.15   +P.05   July 17   Price   + or
	1.	Noranda Mines 2612   8614   Machines Bull 56.3 -0.3		Weensid Inti 1.54 + 0.04 5 - 5 -
		Norsea Frode A 2612 364 Machines Sull 55.5 — Q.  Norsea Energy 5614 1 36 Matra		Woolworths
Indices		Norsea Frode A   14-4   19-4	July 17 Price + or Kroner -	Woolworths
NEW YORK -DOW JONES	1980	Noranda Mirea   2612   3614   Machines Sull   1716   171	July 17 Price + or Kroner -  Bergene Bank 107	Woolworths
NEW YORK DOW JONES		Noranda Miriea.   2612   3614   Machines Suil.   1718   40   40   3934   Moet-Nennosey   570   -12   Moet-Nennos	July 17	Worlworths
NEW YORK DOW JONES 1980-	July July July July 15 14 Nigh Low	Notable Mires.   2612   364   Matra.   1718   4864   Matra.   1718   Matra.   1	July 17   Price   + or   Kroner   -	Worlworths
NEW YORK DOW JONES  July July July July July July July July	July July July July 14 Nigh Low  AUSTRALIA Sydnoy All Ord. (1858/63) 515.81 903.60 305.77 908.55 047.47 (14/2) 750.90 (2/1)	Noranda Miries.   2612   3644   Machines Still.   55.5   -0.	July 17 Price + or Kroner -  Bergene Bank 107 76 +2 Creditbank 115,5 Elkem	Worlworths
NEW YORK DOW JONES  July July July July July July July July	July 17 18 15 14 Nigh Low  AUSTRALIA Sydnoy All Ord. (1858/65) 515.87 903.60 995.77 906.55 047,47 (14/2) 750.99 (2/1)  Metals & Minis (1858/65) 5720.95 0586.87 6616.64 5851.85 5880.95 (14/2) 4531.25 (29/5)	Noranda Miries.   2612   364   Machines Still.   55.53   -0.	July 17	Woolworths
NEW YORK DOW JONES  July July July July July July July July	July July July July 14 Nigh Low  AUSTRALIA Sydnoy All Ord. (1858/63) 515.81 903.60 305.77 908.55 047.47 (14/2) 750.90 (2/1)	Noranda Mirea.   2612   3614   Machines Suil.   55.5 - Q.	July 17	Worlworths
NEW YORK DOW JONES  July July July July July July July July	July 118 15 14 Nigh Low  AUSTRALIA Sydnoy All Ord. (1858/63) 515.81 903.60 995.77 908.53 047.47 (14/2) 750.90 (2/1) Metais & Minis (1858/63) 5720.95/0588.87 6616.64 5851.85 5880.95 (14/2) 4581.25 (28/5)  AUSTRIA Credit Aktien (2/1)82) 86.05 28.87 66.85 67.07 69.40 (7/1) 65.85 (28/5)	Noranda Mirea.   2612   3614   Machines Suil.   55.5 - 0.	July 17	Worlworths
NEW YORK	July   16   15   14   Nigh   Low	Noranda Miries.   2612   364   Machines Still.   55.5   -0.	July 17	Worlworths
NEW YORK DOW JONES  July July Joly July July July July July July July Ju	July 118 15 14 Nigh Low  AUSTRALIA Sydnoy All Ord. (1858/63) 515.81 903.60 995.77 908.53 047.47 (14/2) 750.90 (2/1) Metais & Minis (1858/63) 5720.95/0588.87 6616.64 5851.85 5880.95 (14/2) 4581.25 (28/5)  AUSTRIA Credit Aktien (2/1)82) 86.05 28.87 66.85 67.07 69.40 (7/1) 65.85 (28/5)	Norand Mires.   2612   3644   Matrines Suil.   55,5 - Q.	July 17	Worlworths
NEW YORK	July   July   July   July   July   Aligh   Low	Norand Mires.   2612   3644   Machines Suil.   55,5   -0,	July 17	Wormsid Intl.   3.95   + 0.04   5   - 0.05
NEW YORK  DOW JONES    July	July   July   15   14   Nigh   Low	Norand Mires.   2612   3644   Machines Still.   55.53   —0.	July 17	Worlworths
NEW YORK  DOW JONES    July	July   18   15   14   Nigh   Low	Norand Mires.   2612   364   Matra.   1710   + 1718   +	July 17	Worlworths
NEW YORK    Dow Jones   1989   Since Compil's   1889   Since Compil's   Since Compile   Since Comp	July	Norand Mires.   2612   364   Matra.   1710   + 1718   +	July 17	Worlworths
NEW YORK  DOW JONES  July July July July July July July July	July	Norand Mires.   2612   364   Matra.   1710   + 1718   +	July 17	Worlworths
NEW YORK  DOW JONES    July	July   18   15   14   Nigh   Low	Norand Mires.   2612   3644   Matrines Still.   55.53   —0.	July 17	Worlworths
NEW YORK  DOW JONES    July	July	Norand Mires.   2612   364   Matra.   1710   40   1710   40   40   393   40   Matra.   30.1P   40   40   40   40   40   40   40   4	July 17	Worlworths
NEW YORK    July   July	July   18   15   14   Nigh   Low	Norand Mires.   2612   3614   3614   Matra.   30.19   +90.   40.   40.   393.4   40.   4	July 17	Worlworths
NEW YORK    Dow Jones   1989   1989   1989   1989   1989   1980   1989	July	Noranda Miries.   2612   364   Matra.   1710   + 1718	July 17	Worlworths
NEW YORK    July   July	July   18   15   14   Nigh   Low	Norsea Mires.   2612   364   Matra.   30.1P   +90   +10	July 17	Worlworths
NEW YORK  DOW JONES    July	July   18   15   14   Nigh   Low	Noranda Miries.   2612   3614   3614   1716   470	July 17	Worlworths
NEW YORK    July   July	July   18   15   14   Nigh   Low	Noranda Miries.   2612   3614   3614   1716   40   1718   40   40   40   40   40   40   40   4	July 17	Worlworths
NEW YORK    July   July	July   18   15   14   Nigh   Low	Noranda Miries.   2612   3614   361	July 17	Wormsid Inti.   3.95   +0.94   5   -0.95
NEW YORK  DOW JONES  July July Joly July July July July July July July Ju	July   18   15   14   Nigh   Low	Noranda Miries.   2612   3614   3614   1718   1719   1718   171	July 17   Price   + or   Kroner   -	Wormsid Intil.   3.95   + 0.04     5
NEW YORK  DOW JONES  July July Joly July July July July July July July Ju	July   18   15   14   Nigh   Low	Noranda Miries.   2612   3614   3614   1716   40   1716   40   1716   40   1716   40   1716   40   1716   40   1716   40   1716   40   1716   40   40   40   40   40   40   40   4	July 17	Wormsid Inti.   3.95   +0.94   5   -0.95
NEW YORK   Dow Jones   1880   Since Cmpli't	July	Noranda Miries.   2612   3614   1716   171	July 17	Worlworths
NEW YORK   Dow Jones   1880   Since Compil's   18   15   14   11   10   9   High   Low   Nigh   Nig	July	Noranda Miries   2612   3614   3614   1716   400   1716   400   3934   400   3934   400	July 17	Wermaid Intil.   1.54
NEW YORK     Dow Jones   1889     Since Cmpli Y   1889   1889     1889   1889   1889     1889   1889     1889	July	Noranda Miries.   2612   3614   3614   1716   55.3   -0.	July 17	Wormzid Intil
NEW YORK	July	Noranda Miries   2612   3614   3614   1716   55.3   -0.	July 17	Wormzid Intil
NEW YORK	July July July July July July July July	Noranda Miries   2612   3614   3614   1715   3614   1716   3614	July 17	Wermald Inti.   3,85   +0,04
NEW YORK	July July 18 July July July Spin Low  AUSTRALIA Sydnoy All Ord. (1856/65) 815.87 905.50 905.77 906.55 047.47 (14/2) 4581.25 (28/5)  Metals & Miniz (1856/65) 5720.95 0588.57 6616.64 5851.85 0580.95 (14/2) 4581.25 (28/5)  AUSTRIA Credit Aktien (2/182) 96.05 88.87 6616.64 5851.85 0580.95 (14/2) 4581.25 (28/5)  BELGIUM Berglan & (61/12/66) 94.57 94.95 94.97 94.70 105.75 (11/2) 90.14 (31/5)  DENMARK Copenhagen SE [1.1/78] 08.85 08.99 82.99 82.79 82.12 89.74 (2/1) 74.71 [6/5]  FRAMPE CAC Genoral (28/12/61) 109.2 109.3 109.5 (c) 110.7 [6/7] 95.08 (6/1)  DERMANY FAZ-Aktion 51/12/65 224.95 255.74 201.85 230.19 238.89 (25/2) 85.0 (6/1)  DERMANY FAZ-Aktion 51/12/65 742.4 736.4 728.1 724.4 748.2 (26/2) 857.0 (27/5)  HOLLAND ANP-CBS General (1879) 84.7 64.0 65.0 02.7 68.2 (11/1) 38.2 (23/6)  HONG KONC Hang Seng Bank (81/7/84) 1077.74 1059.82 1997.04 1104.55 1104.55 (14/7) 785.8 (19/5)  TOKYO NPW SE (4/1/65) 6810.41 8916.10 8795.87 9779.85 3904.01 (25/4) 459.01 (10/5)  NORWAY Calc General (1878) 661.29 657.05 680.29 661.20 584.0 (11/7) 429.75 (5/1)  NORWAY Calc General (1888) (u) 711.9 895.8 720.9 144.70 (14/2) 110.12 (28/5)  SOUTH AFRICA Gold (1868) (u) 711.9 895.8 720.9 748.8 (8/7) 648.5 (13/7)  SPAIN Madrid SE (28/12/75) 102.80 105.92 105.50 (c) 105.90 (15/7) 86.76 (13/7)  SPAIN Madrid SE (28/12/75) 102.80 105.92 105.50 (c) 105.90 (15/7) 86.76 (13/7)  SPAIN Madrid SE (28/12/75) 102.80 105.92 105.50 (c) 105.90 (15/7) 86.76 (13/7)  SPAIN Madrid SE (28/12/75) 102.80 105.92 105.50 (c) 105.90 (15/7) 86.76 (13/7)	Norand Mines   2612   2614   2614   2614   2615	July 17	Wermald Inti.   1.54   + 0.84   Wermald Inti.   1.55   HONG KONG
NEW YORK   DOW JONES   1689   Since Compil's   18	July	Norand Mines   2612   2614	July 17	Wermild Intil.   3.55   +0.04   Second   Secon
NEW YORK   DOW JONES   1689   Since Compil's   188   15   14   11   10   9   High   Low   Nigh	July	Norand Mines   2612   2614   2614   2614   2615	July 17	Wormard Intt.   3,96   +0,08   HONG KONG
NEW YORK	July 13 July 13 July 14 Nigh Low  AUSTRALIA Sydnoy All Ord. (1858/65) \$15.47 \$05.50 \$95.77 \$061.53 \$07.47 \$(14/2) \$750.90 \$(27)1)  Metate & Minis (1956) \$720.95 \$0583.97 \$616.64 \$551.95 \$580.95 \$(14/2) \$750.90 \$(27)1)  AUSTRIA Credit Aktien (2/1)82) \$9.69 \$25.95 \$6.55 \$7.07 \$69.40 \$(7/1) \$65.25 \$(25/6)  BELGIUM Belgian SE (61/12/65) \$4.57 \$4.85 \$94.97 \$94.70 \$105.75 \$(11/2) \$90.14 \$(31/5)  DENNARK Copenhagen SE [11.1/3] \$02.83 \$02.90 \$2.20 \$2.12 \$8.74 \$(2/1) \$74.71 \$15/5)  DENNARK Copenhagen SE [11.1/3] \$02.83 \$02.90 \$2.20 \$2.12 \$8.74 \$(2/1) \$74.71 \$15/5)  DERMANY FAZ-Aktion 31/12/68 Commercizank (Dec. 1865) 742.4 \$783.4 \$129.1 \$129.3 \$109.5 \$(c) \$109.7 \$8/7] \$25.00 \$(6/1)  DERMANY FAZ-Aktion 31/12/68 Commercizank (Dec. 1865) 742.4 \$783.4 \$729.1 \$234.95 \$(25/2) \$27.1 \$(31/5) \$25.00 \$(6/1)  DERMANY FAZ-Aktion 31/12/68 Commercizank (Dec. 1865) 742.4 \$783.4 \$729.1 \$24.40 \$(25/2) \$27.1 \$(27/6) \$27.1 \$(2	Norand Mines   2612   2614   2614   2615   2615   2616	July 17	Wormsid Intl.   3,96
NEW YORK	July 13 July 13 July 14 Nigh Low  AUSTRALIA Sydnoy All Ord. (1858/65) \$15.47 \$05.50 \$95.77 \$061.53 \$07.47 \$(14/2) \$750.90 \$(27)1)  Metate & Minis (1956) \$720.95 \$0583.97 \$616.64 \$551.95 \$580.95 \$(14/2) \$750.90 \$(27)1)  AUSTRIA Credit Aktien (2/1)82) \$9.69 \$25.95 \$6.55 \$7.07 \$69.40 \$(7/1) \$65.25 \$(25/6)  BELGIUM Belgian SE (61/12/65) \$4.57 \$4.85 \$94.97 \$94.70 \$105.75 \$(11/2) \$90.14 \$(31/5)  DENNARK Copenhagen SE [11.1/3] \$02.83 \$02.90 \$2.20 \$2.12 \$8.74 \$(2/1) \$74.71 \$15/5)  DENNARK Copenhagen SE [11.1/3] \$02.83 \$02.90 \$2.20 \$2.12 \$8.74 \$(2/1) \$74.71 \$15/5)  DERMANY FAZ-Aktion 31/12/68 Commercizank (Dec. 1865) 742.4 \$783.4 \$129.1 \$129.3 \$109.5 \$(c) \$109.7 \$8/7] \$25.00 \$(6/1)  DERMANY FAZ-Aktion 31/12/68 Commercizank (Dec. 1865) 742.4 \$783.4 \$729.1 \$234.95 \$(25/2) \$27.1 \$(31/5) \$25.00 \$(6/1)  DERMANY FAZ-Aktion 31/12/68 Commercizank (Dec. 1865) 742.4 \$783.4 \$729.1 \$24.40 \$(25/2) \$27.1 \$(27/6) \$27.1 \$(2	Noranda Mines   2612   2614   2614   2615   2614   2615   2614   2615   2614   2615   2614   2615	July 17	Wermild Intt.   3.56   +0.04
NEW YORK	July	Norand Mines	July 17	Wermald Intl.   3.56   + 0.04
NEW YORK	July	Norand Mines   2612   2614   2614   2616	July 17	Wermald Intl.   3.56   +0.65
NEW YORK	July July July July July July July July	Norand Mines   2612   2614   2614   2616	July 17	Wermald Intl.   3.56   +0.65
NEW YORK	July	Norand Mines   2612   2614   2614   2616	July 17	Wermald Intl.   3.56   + 0.04

# Costain courts County

and investment group which related activities. to an offer for its entire share

McAlpine (CTI), a principal that property growth could enlisting the help of outside subsidiary of Newarthill, the come from purchases or internal funding partners in the process. which already holds a 22.5 per of both. cent stake in the group.

property and investment opera- has not oeen raised, but Costain chased its County and District 55p to close at 210p against a appears imminent. Stake in November, 1977, from net asset value per share at the Elsewhere, the g Bisbopsgate Property and end of the last financial year General Investments, which was of 145n. then trying to stay alive on a

it might now oe tempted to try an octive to do a deal on the back of its programme. existing stake. Yesterday
Newarthill was simply saying it
was not having talks but would
like to know who was. Whether
Costain will remain interested

The stable of the hoard. The if McAlpine wishes to keep its with him on the hoard. The present holding or make its own peration came through the

Costain, like most other civil of speculative schemes which engineers, has been trying to proved the downfall of others reduce its dependence on con- and by the end of its last is to build up a currently mini- of its properties, supported by company which be started from mal property operation to the an up to date open market scratch.

course of action as far as pro- ment was expected. perty expansion goes. While it to be Sir Robert tions via acquisition, it appears

So far, the question of the CTI handles McAlpine's price for County and District

The company, which went public in 1972 and in which County and District would the Melville family has a 41.6 have its attractions for McAlpine but there are no indications that investment portfolio as well as development

crash having avoided the type

COSTAIN is the unnamed party point where it accounts for valuation, stood at £25.6m. Prewith an interest in acquiring around one-quarter of total tax profits for the previous 12 County and District Properties, assets, a target also being months had risen to £714,000 to the family-controlled property applied to the group's energy- against £581,000 before. In the

At present, the group has Institution of Chartered Sur-The first obvious candidate has boosted its energy opera- several major schemes under veyors and the Royal Institute way or about to start and is of British Architects. close to Spitalfields Market in agreed framework of fees. London and yesterday Mr. Meltille confirmed that planning stering bodies and designed ville confirmed that planning tions—earlier this year it was clearly taken aback by the permission for the first 80,000 bought a near-6 per cent stake share price reaction on news sq ft phase has been won. Conthroat "competition between in William Press-and pur of talks. On Wednesday, it rose seot for the other 20,000 sq ft

> Elsewhere, the group bas an office scheme well underway at Hounslow where 70,000 sq ft is going up and it is also starting main works soon on a 159,000 on hoth professions recomsq ft office development at Harrow

County and District also bolds several other sites which it intends to develop along partnership lines and it bas acquired the Old Kensington Town Hall for a major shop and office scheme. Some of the plans are longer-term but the group would offer Costain a sound chance to expand a property investment, dealing and developmen busi-

ness.
Mr. Melville goes only as far as to say that, come what may, tracting activities. The strategy financial year the hook value be expects to remain with the

# **Fee-scale moves** provoke opposition

ANY GOVERNMENT moves to recommended scale of fees laid half year to September, 1979, allow quantity surveyors and down by its more powerful said on Wednesday that it was

Costain does not seem to be pre-tax profits reached having talks which could lead totally decided upon the best totally decid strongly resisted by the Royal

They are concerned that the Government intends to dis-McAlpine holding company, and expansion — or a combination which already holds a 22.5 per of both.

Earlier this year it announced mantle the present system of already subject to government negotiating contracts within an agreement. It also stresses that to prevent "cut price, cutcompetition for work. "This ensures that competi-

The operation of fee-scales has been under threat since November 1977 when separate Monopolies Commission reports mended a series of changes to allow greater freedom in

negotiating fees. These proposals have now been resurrected by Mrs. Sally Oppenbeim, Minister for Con-sumer Affairs who, in the last three months, has met leaders of both professions to discuss the hest way of implementing the Monopolies Commission recom-

opposition to the However. proposals is by no means total. The Institute of Quantity Surveyors has endorsed the Monopolies Commission recommendation which would mean that its members would no longer be restricted by the

For its part the RICS has accepted that fee-scales should be established by an independent hody, although it says that recommended rates are quantity surveyors are only required to conform to fee scales where two or more individuals or partnerships are in

tion is based on service offered not on price. The system protects hoth the client from cut price quality work and also the profession," says the RICS. The Institution has also said

that it bas no objection to free price competition in areas particularly in engineering work -not covered by any of its 13

The RIBA operates a less elaborate framework of fee scales hased on the capital value of individual projects. It bas said that it is prepared to accept free price competition in the final stages of bidding for work but that clients should initially draw up a sbort list of applicants on the basis of service offered rather than upon which firm will do work at

Andrew Taylor operate,

# BR Property studies role

brought closer the time when priorities, the Property Board Bridgwater and others are British Rail Property Board is not at the top—recognition Bridgwater and others are British Rail Property Board is not at the top—recognition bridgwater and others are bridged and the control of the property Bridge and the control of the property Bridge and the property Bridge an which administers all BR's that, unlike the other BR offproperty affairs, can escape the shoots, the property division Glasgow. Its biggest receive public sector straight jacket represents an integral part of which has restricted its the railway's managerial organithm. ambitious.

Today, Sir Peter Parker, hived off. chairman of BR, will open a But changes there will be and lege, Cambridge and resulting the shapping centre in while there is the prospect of in a new railway station at many the shapping centre in while there is the prospect of the RR Walsall, West Midlands, built some of the Board's £180m non-on land in the care of the operational property assets Property Board but developed (now producing a third of proby Viking Property and funded perty income) being sold off. by the Prudential.

For the Board, a ground lesse taken out by the Pru will add to an already handsome flow of stifled by the new strategy. rental income from railway operational and non-operational a frustrated developer but a property, but there is little doubt that, given the chance, it would have liked to play a much greater part in this and many other schemes. The event which could in

Norman Fowler. Transport Minister, that the Property by the external borrowing Board—together with BR's ship-limits of BR, its opportunities ping and botel interests—was to be included in the Govern-ment's " privatisation " strategy aimed at reducing public sector borrowing.

The type of full-scale denationalisation sought by aome is not apparently on the cards but Mr. Fowler and his colleagues are considering progress.

measures which will be It has at the same time, sufficient to alter the basis on which the Property Board and the other bits and pieces of BR limited resources have kept operate,

there are also hopes within the Board that its development role could be enhanced rather than At present, the Board remains successful landlord, last year

£13.7m of surplus land. Unable to incur "substantial" expenditure on acquisition or detime assist such ambitions was velopment for non-operational the announcement from Mr. purposes without consent from the Minister and also governed have been scarce.

To overcome the obstacle, bowever, the Property Board has pursued an active programme of co-operation with private sector companies and funds on lines which have proved successful and which could point the way for future

EVENTS THIS week may bave In the list of Mr. Fowler's has developed an industrial brought closer the time when priorities, the Property Board estate in Birmingham and Printle Poil Brown and Poil Brown a sation which cannot simply be scheme in the City, carried and in conjunction with Kings Conlege, Cambridge and resulting

> In 1979, over 1.3m sq ft of commercial development space was completed on land in the Board's control and at the start of this year around 4m sq fa of space was being built in partnership with private funders.

With Property Board input largely confined to land supply as opposed to capital contribu reaping in gross rental income tions, it is hoping the Governmen of over £42m and selling off men will accept that there will tions, it is hoping the Governbe few grounds for objections to a continuation of its develop ment (as opposed to manage ment) function and that it can play a very positive role in putting together schemes which maximise BR assets.

One possibility being suggested by the Board itself is that private finance could be brought in via the formation of individual development companies to carry out specific schemes.

It is not yet clear whether this type of "privatisaation" involving private capital on development basis only what the Government has it mind or wbether, at the e of the day, it sees the Board's ambitions in the development world as misplaced.

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NET YIELD

New, purpose-built, free-standing:
FREEHOLD
Fast Food Restaurants
PUBLIC COMPANY
OVER 750 OUTLETS
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over base
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lease
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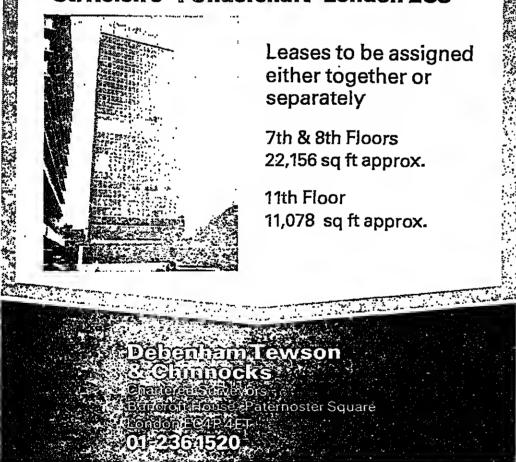
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DAVIO WITTY. Westminster City Hall Victoria Streat London, SW1

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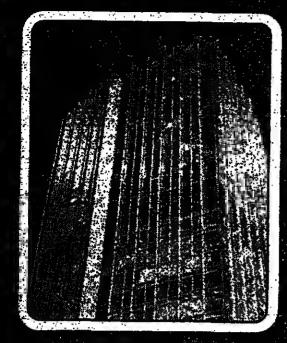
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### Mr. Peter Clayton, executive chairman of Butler Till and of Guy Butler (International) has been appointed chairman designate of SIME DARBY LONDON. He will become chairman on October 1 in succession to Mr. Leslie Patterson who is soon to

Mr. Ken Hill has been appointed chairman of WALTER LAWRENCE (CITY) and Mr. Doug Brown becomes managing director. Other board appointments are Mr. Steve Gallacher, Mr. Frank Harold, Mr. Rodney Northwood, Mr. Fred Ponting and Mr. John Vallely.

Mr. Graham Clark bas become administration director and Mr. Rouald W. Hunt marketing director, on the board of ROYAL SOVEREIGN GROUP, part of DRG (UKI.

appointed to the board of WIL-LIAM THYNE (PLASTICS) as financial director and coutinues as secretary. Marden Packaging International as the parent-Mr. A. T. Booth bas been appointed chairman and Mr.

Mr. Alan C. Enttle has been

J. D. Nettleton. deputy chair-man of CHARTERHOUSE MAGNA ASSURANCE COM-PANY, Milton Keynes. Mr. John Shepberd bas been appointed financial director of DALGETY CHEMICALS.

Mr. H. J. L. Oshourn has been appointed chairman of CANADA
PERMANENT TRUST COMPANY (UK). He was previously
development director of Goode Durrant and Murray.

Mr. John L. Read has been appointed a director of EQUITY AND LAW LIFE ASSURANCE SOCIETY. He is joint chief executive and a director of Mr. Roy T. Westwood has been

company. The position was held previously by Mr. H. F. Lally who resigned earlier in the year. Mr. Tony Miles has been appointed technical director of RACAL RECORDERS. He was formerly chief engineer of the company's instrumentation de-

Mr. Richard W. Foss, executive vice president and head of the trust division of Marine Midland Bank, New York will be Mr. J. G. Shepley has in CO appointed senior vice-president appointed managing directo appointed managing directo well electronics. Mr. She Till BANK OF CHICAGO'S trust and

Mr. Peter Hammond has joined EROS MAILING as marketing director and Mr. Jeff Wyatt also joins the company as production director. Mr. Tony Parker moves from the Eros Midlands operation where he was director and general manager to a new posi-tion of client services director at Feltham, Middlesex. His place as general manager et Erdington has been taken by Mr. Norman Goldsmith.

PHILLIPS PETROLEUM COM-PANY has elected four executives to new positions: Mr. O. D.
Thomas becomes vice president
and assistant to the executive
vice president of the company's energy resources ectivities; Mr. W. W. Dunn, vice president of exploration; Mr. R. I. Robinson, vice president of Refining; and Mr. C. B. Friley, assistant treasurer.

The following appointments have been made within the CLARKSON INSURANCE GROUP: Mr. C. L. Burgess, Mr. D. A. King and Mr. N. R. Tiley have joined the Board of H. Clarkson (UK); Mr. C. R. Neale has become non marine claims director of the overseas division which includes Construction UK:
Mr. R. G. Draper bas been made
chairman of H. Clarkson Thomas
and Co. ond Mr. D. Rothwell managing director of that con-Mr. Leslie Forrester, formerly operating director for the Scot-

tish factories of HONEYWELL CONTROLS SYSTEMS, has been appointed to the newly-created position of deputy managing director, based at Bracknell, Berks, from October 1. At the same time, Mr. Sam Marshall, previously personnel manager for the Scottisb factories, hecomes personnel director for all the company's UK sales and factory operations. Replacing Mr. Forrester will be Mr. George McIntosk, at present director of production for the industrial products group factory Uddingston, Lanarks. Mr. Colin Milar. who is director, finance and administration, is to be general manager of Honeywell Enrope's Swedish subsidiary from January 1, 1981.

Mr. A. W. Cook, chairman and chief executive of the BPC Business Forms Group has been elected vice-president of EFORMA, the International organisation of business forms manufacturers.

Mr. D. G. Coombs, managing director of Ferndale Homes South, Mr. M. I. Denny, managing director of Lowe and Brydone Printers, and Mr. M. N. Sanderson, director of Patrician Art Products have been appointed to the Board of FINLAS GROUP.

Mr. G. H. Cashmore has been appointed financial director of STAFFORDSHIRE POTTERIES (HOLOINGS) following the retirement of Mr. G. T. Basnett.



Mr. Peter Clayton

Mr. Cashmore will continue company secretary.

COUNTDOWN CLE SYSTEMS a member of Huntleigh Group, has appoin Mr. Andy Hutchison as manag Mr. Patrick Frhr. von Staut

berg has been appointed entive manager, Londoe BAYERISCHE HYPOTHER UND WECHSEL BANK AKTI GESELLSCHAFT (HYF BANK), Germany, which opened its first branch office the City of London at 1 At

Mr. N. S. Macfarlane, cl. man and managing director.

Macfarlane Group (Clansm.) has been appointed to the Br of AMERICAN TRUST C EQUITY CAPITAL INDUSTRY states that July 31, Mr. A. J. Barrett

relinquish bis eppointment

managing director to return industry. He remains on appointed sales director of PPD ENGINEERING, a mem-Board as a non-executive d-tor. He will be sucreeded Mr. J. W. Findlay, deputy ma-ing director, who is on secti-ment from the Pruder ber of the Laurence Scott Group Assurance Company. Mr. D. H. Millard has t

appointed non-executive climar of SCHOLEFIELD GC MAN AND SONS following retirement of Mr. Discharged, Mr. Millard is all sections of the section of the sect director of Finance Corport-for Industry—a member of-Finance For Industry Group—

investment services department maneging director of NEI 1.
from August 11. joins the Board of that comp Mr. Tom Hetherington been appointed the first president of J. AND S. ST

reports to Mr. F. S.

Mr. P. H. Robertfolms been appointed finance dire of BIBBY AND BARON a r ber of the Low and Bonar Gr Mr. Robertjohns joins Bihby Baron from the Manch

office of Thomson McLintock

Sir Monty Finniston has it the Board of BLANDBUI Wolverhampton. Mr. M. G. Martin bas

eppointed to the Board of It

Mr. B. W. Marsh has refrom the Board of the PHOE TIMBER COMPANY. Mr. Richard Attwood bas

appointed chairman of WOOD GARAGES. Mr.

Chavasse continues as man; director. The Council of the CI
TERED INSTITUTE OF TR PORT has elected ten new nary members of the Counci cies created by retirements; are Mr. L. Dalton, Mr. J. S. C. Mr. B. R. Hayward, Mr. F. Kirby, Mr. J. H. Richard Mr. C. A. Rose, Mr. L. W. B Mr. C. R. Stuart, Mr. J. Williams and Mr. J. M. B. G.

### Press Council seeks new . BASE i public member

THE PRESS COUNCIL, W. T. dogs of newspapers magazines, is seeking new p

members. Six of the council's 18 members are due to end terms in December alth. some may be re-appointed.

Any individual or group make nominations. N. ahould reach the Press Cot. Salisbury Square, Lo. EC4Y SAE by August 18

# Contests for apprentices

A NATIONAL series of petitions for building ap tices and trainees -called ... build—organised by national forth building industry, will be early next year.

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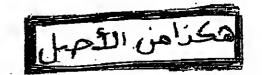
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# Canada ... continues grain ban

OTTAWA—Canada will con-tinue to limit grain sales to the Soviet Union in the new crop year starting in August, Senator Hazer Argue Wheat

board minister said.
Shipments to the USSR will not exceed the traditional level of 5m tonnes a year, ha told

the senate.
The previous conservative government set a limit of 3.8m onnes for the current crop

Any increase above that limit will depend on the size of this year's drought-affected crop. Mr. Argue said. Meanwhile Howard Hjort.

USDA's chief economist and Thomas Saylor, Associate Administrator of USDA's Foreign Agricultural Service said in Washington. They were undiware of environment of the U.S. radministration's embaron roller administration's embargo policy on grain shipments to the USSE in spite of growing pressure from various agricultural groups for an end or for modi-

The National Soyabean Pro-cessors Association yesterday asked the White House to eliminate soyaheans and soyabean products from the emhargo the national association of wheat growers has also asked for an

and to the embargo.

Meanwhile Soviet farmers
have harvested grains and pulses from just over 8m hectares, Izvestis Newspaper, quoting central statistical board figures for the period up to July 14, said.

# Mexican tuna war with U.S.

By William Chislett in Mexico.City

A "TUNA WAR" has flared up between Mexico and the U.S. over disputed rights to catch the fish within Mexico's 200-mile maritime economic zone.

The Mexican Navy has de-tained about 17 fishing boats in the last week and the U.S. in retaliation, imposed an embargo this week on imports of tuna fish in from Mexico.

::: Several of the boats have.

been fined \$13,000 by the Mexican Government which says that they were fishing illegally in Mexican waters.

Mexico's tuna exports to the U.S. are worth about \$20m a year. The U.S. however, does not recognise Mexico's jurisdiction on tuna, since it argues that it is a migratory species and therefore its ground cannot be tied down so easily.

# **Coffee futures** fall continues

BY JOHN EDWARDS, COMMODITIES EDITOR

16-month lows on the London robusta futures market yestermarket has now lost £100 durreeched in early June.

Traders are somewhat haffled Moves by the leading coffee by the extent of the price producing countries to stop exdecline since the frost threat to the Brazilian coffee crop is hy no means over. The danger period lasts until at least mid-August and some Brazilians are now claiming that the frost threat could commue until September because of climatic changes.

The lack of frost so far, and recent forecasts of warmer weather in Brazil, have encouraged selling by speculators who hought coffee in case of a sudden crop setback and have now decided it is not worth waiting any longer.

But it is believed the main selling pressure on the market ironically is coming from the Bogota Fund group of pro-1.7 per cent higher than the ducers who bought heavily pre-comparative period in 1979.

COFFEE PRICES fell to new viously to bolster up prices. The Fund is still in the transitional stage of setting up the trading organization called Pan Cafe day as the recent wave of selling continued. The September position closed £29.50 down at £1,352.50 a tonne after deckining to £1,352.50 at one stage. The was hit by speculative selling. the Group had to find large sell to avoid further losses.

> porting have made little impact, since roasters have been holding off the market waiting until the frost period is over. There was reported to he some consumer huying interest at the lower levels yesterday, which encouraged a slight rally, but the main buying will almost certainly be held until leter in the year, as usual. Reporta of unsold Ghana

> cocos arriving in Amsterdam depressed the London cocce market yesterday. On the futurea market the September position closed £18 lower at £1,061 a tonne. Earlier values had risen slightly on news that West German cocos grindings in the second quarter of this year were

# Milk demand drops as farmers seek price rise

BY RICHARD MOONEY

figures released yesterday con-firmed that the steady decline in UK milk consumption is continuing, the National Farmers' Union renewed pressure on Mr. Peter Walker, the Agriculture Minister, for a further substantial rise in retail milk prices. The Milk Board figures showed that sales of milk off English and Welsh farms for liquid consumption in June totalled 513.6m litres, 2.84 per cent less than in the same month last year. This compared with

a 2.92 per cent year on year fall in May and a 2.55 per cent fall for the whole of the second quarter of 1980. Meanwhile at the NFU's Lon-

AS Milk Marketing Board this month. The union wants

whether or not the Government would grant the rise, Mr. Richard Butler, the union's president said after the meeting. Mr. Butier edmitted the price increase would almost certainly result in additional consumption cuts, hut he warned that with-

out it preduction would slump. He said dairy cow slaughterings under the EEC's "non-marketing which had already scheme." reached 160,000 this year, "would rapidly escalate." Mr. Alan Jeckson, he NFU's

the rise, which would take the price up to 18p a pint, to take effect from August 1. Mr. Walker gave no indication

don headquarters Mr. Walker, deputy president, added that if making a guest appearance at the price was kept at the a union council meeting was present level for the rest of this urged to grant the 11p a pint year the British dalry inretail price increase requested dustry's net income, which fell jointly by the NFU and the 25 per cent last yes, would go Dairy Trade Federation earlier down another 50 per cent.

# Sugar market rallies

THE RECENT pattern of wide fluctuations on the world sugar market was continued yesterday when values on the London futures market staged a substantial rally which wiped ont most of Wednesday's fall.

The Octoher quotation ended the day £15.975 higher at £294.5 a tonne-on Wednesday it had fallen £19.225. There was no overriding factor encouraging the rise, dealers said. They thought it might have been infinenced by trade talk of Eastern European huying and news that Yugoslavia had banned exports because of a domestic shortage.

In addition they noted that South Africa had reduced its 1980/81 cron forecast and thet Mauritius had an-nounced it would not be selling sugar on the world market this year because of cyclone lesses.

The South African Sugar Association now expects its 1980/81 crop to total about 1.68m tounes compared with 1.72m in its previous estimate. Mr. Peter Sale. the general manager, said this compared with an actual output of 2.08m tennes in 1979-80. The expected cut was due to the continuing impact of the drought, which has now lasted several months, he said.

country's sugar export commitments would he met. Meanwhile London traders said they thought the U.S. Agriculture Department's recent 8.9m estimpte for 1980 Soviet sugar prediction was tee high. They thought 2 figure of 8.3m tonnes was more likely. Recent poor weather had swelled the heets without raising the sngar

But he added that the

content, they explained. Last year the USSR produced 7.6m tounes of sugar.

### Peru's fishmeal output down

LIMA-Peru's fishmeal production in the first six months of. the year totalled 218.714 tonnes compared with 349,501 tonnes in the same period last year. This figure indicates a much lower total output for the year against last year's 650,000 tonnes, Pesca-Peru, the state fishing company, has warned.

**CEREAL GROWING** 

# In the tracks of Prof. Laloux

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

EARLIER this month I was fortunate enough to visit once again the man whom I believe to have done more for European cereal farmers than anyone else. He is Professor Laloux of the Faculty of Agriculture at Gembloux University in Belgium.

He was the first to develop and publicise a wheat growing system which involved constant monitoriog of crops right through the growing season and the treatment of the various ills and deficiences that this monitoring brought to light. I should explain that until a few years ago it was customary

to plant the wbeat in the

autumn with its requisite fertilizer, spray out the weeds and add nitrogen in the spring if it was thought necessary. Uoder the Laloux system, which is practised with variations in most of Western Europe, the crop is tended as thoroughly as if it were a hraoch of livestock farming or market gardening. Laloux's which work coincided with the development of a whole stray

of chemicala designed to cure the growing crop of fungus and

other diseases which can afflict wheel marks to fit the apraying it between sowing and harvest. tractor right across the field, so There are several approaches these problems: Germans, according to the Professor, helieve in a mass attack of seed, fertilizer and chemicals. He himself favoura damaged.

seed rates, half atrength chemicals and so on-doing no more than the essentials to get a reasonable result. Bearing in mind the climatic differences even hetween North Germany and Belgium, who can really say which is right? Spring in the Baltic where much of the hest German cereal

a delicate touch with lighter

Most of the ills which beset cereal crops start soon after planting, and close to the ground. This is where the good farmer should be found, with his head down trying to identify and diagnose troubles before they start-something before Laloux few

people bothered to do. This has been made easy hy another iunovation; tramlining. This means leaving a pair of

that during the repeated operations the growing crop is not

These tramlines are the Professor's trade mark. There is no loss in yield because what is called compensatory growth of the plents alongside the tramlines makea up for the gap lu the crop. If the tramlines are not made, there is the danger that where the crop is pressed down hy the tractor wheels there will be uneven ripening.

Laloux's teaching has affected

ua all, and in various ways farmers everywhere are followfarming is found is short and ing his example. And as this is sharp, unlike the milder western usual in human nature manyand here I must plead guilty principles as a short cut to an easier and more profitable life. But what the system will not do is to allow deviations from what might he called good farming.

I was taught that rotation of crops was essential to crop health, that is you divide each cereal crop with snother of a different species, such as a legume or a root crop.

Modern chemicals have con-trolled some of the pests and diseases that afflict the growing plant But if for instance, a farmer grows one species year after year on the same land, the build up of disease and weeds can become almost tusuperable not wholly controllable by any

of the known remediss. The hasia of the Profesaor's work bas been that he hires an acresge of land off a neighhouring farmer, who is already practising a good conventional rotation on a five course systam using sugar beat and peas as a he is planting his wheat or winter harley, he is doing so on land which should be in a perfect disease-free environment.

As a said goodhye to the Professor after making wbat amounted to a confession of my farming misdeeds, be gently admonished me, hy repeating what he had said on previous meetings. He could make good farming hetter, hut he could not offer any consolation to those who hroke its essential

### PORTUGAL'S EEC ACCESSION

# A problem of tomato paste

BY JIMMY BURNS IN LISBON

Italy's Minister for Agriculture, is in Lishon to discuss one of the more delicate problems facing the EEC as Portugal negotiates its future memher-

According to a rerent study on the agricultural implications of EEC enlargement. Portugal will bring to the Community one of the world's largest and most efficient tomato paste mism. Portuguese tomato paste export industries. Since Italy, producers insist that their Greece, Spain and France are also large paste exporters, the study written by Agra Europa, predicts that a tomato paste surplus is likely to be yet. surplus is likely to be yet lead in the two years that are another regular problem for the still left hefore membership to Commoo Agricultural Policy.

Portuguese officials are disarmingly direct about the problem. "We will not accept the Community . . . We expect other countries to phase out that part of Europe which their industries so as to make now comprises the EEC. Pre-room for us," says Sr. Antonio sent member states absorbed

the world that can mstch Portuguese tomato concentrate in terms of quality. This is due to climatic conditions and longestablished production techniques.

Their pride, however, is matched hy a profound pessiprespects are being frustrated hy the protectionist policies pursued hy other European countries, a situation that could a serious crisis within the sector.

In contrest to much of Portuguese industry. Portuguese any discrimination once we join tomato paste exports were traditionally oriented towards

SIG. GIOVANNI MARCORA, Cardoso e Cunha, the Portu- 55 per cent of total Portuguese tomato poste producers receive Italy's Minister for Agriculture, guese Minister for Agriculture, tomato paste exports in 1970. no subsidies (Sr. Cardoao e Portuguese officials claim that Britain was the biggest net im-California is the only region in porter accounting for 34 per

> EEC. As a result, Portugal found herself unable to com-EEC. pete with Italy and France end its exports, which account for 90 per cent of total production, have been gradually erroded. By 1978 the EEC accounted for only 15 per cent of total Portuguese tomato paste exports, and Britain's share had

> French have surpluses, but they are in an advantageous position compared to the Portuguese. They are heavily subsidised an average of \$500 per ton -and are further protected by special tariff concessions within the Community.

no subsidies (Sr. Cardoao e Cunha claims that there is not enough money in the State hudget), and, minimum export incentives. In addition they are penalised hy heavy import duties within the Community which amount to a virtual quota system.

According to the Portuguese Ministry of Agriculture these factors mean that tometo paste producers in Portugal have a handicsp of \$180 a tonne in relation to other producers within the EEC.

Portuguese tomato exporters expect to widen their markets once Portugal enters the Community in 1983. In the meantime, a question mark hangs over the policies which EEC member states and tre Portuguese Government might hest adapt to insure the survival of an Industry which contrast Portuguese is in danger of collapsing.

# BRITISH COMMODITY MARKETS

TES - COPPER Marginelly easier on the solid on the second Metal Exchange. After opening at 1925 forward metal adged up to 1928 owing to modest fresh buying the before felling back to end the morning. in the starroon an initial energy the off Comex was largely ignored by the London market which was trading eround the £927 level; However, e reversel of the trind on Comex prompted small-scale selling in London and three months closed the late Kerb at £921. Turrover: 24,578 knoses. + m. +of per +er

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The bulls at the second of the GSA stockpe pile seles encouraged bear covering
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Brown Shipley 16 % Canada Perm't Trust 17. %	Schlesinger Littinger 10 70
Canada Perin't Trust 17 70	E. S. Schwah 16 % Security Trust Co. Ltd. 17 %
Cayzer Ltd	Security 170st co. Litt. 17 70
Cedar Holdings 17 70	Standard Chartered 16 %
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Choulartons 17 %	Trustee Savings Bank 16 %
C. E. Coates 16 %	Twentieth Century Bk. 16 %
Consolidated Credits 17 %	United Bank of Kuwait 16 %
Co-operative Bank 16 % Corinthian Secs 16 %	Whiteaway Laidlaw 161%
. Corinthian Secs 15 %	Williams & Glyn's 16 %
The Cyprus Popular Bk. 16 %	Wintrust Secs. Ltd 16 %
Durger Lauria 16 C.	Yorkshire Bank 16,%
Tagil Trust 16 W	Members of the Accepting Houses
ET Trust Limited 17 %	Committee.
First Nat. Fin. Corp 191%	7-day deposits 14%; 1-month
First Nat. Secs. Ltd 19 %	decosity 14%
Dahara Maran	T day deposits on sums of \$10,000

TIN Official — Unofficial — 200, 302, 03, Afternoon: Cash £291.5, 92; three months £303, 02.5, 03, 03.5, 63, 67ade £ 2 £ £ 5, 7130.40, 415 7080.80 = 5 7140.50 + 25 7110.20 - 20 cherist selling. After opening and cherist selling. After opening at £724 forward months £303, 01.

140-50 +25 7110-20 -25 7140-50 +25 7110-20 -20 7140 +10	throughout the day and fell eway close the late Kerb et £709. Turnov 7,025 tonnes.								
Standard: Cesh £7,130; is £7,180, 70, 65, 50, 45,	Alumin'm	a.m. Official	+ or	p.m. Unoffic"	1				
ord: Three months £7,135. Standard: Three months b: Standard: Three months	Spot 3 months	759-40 716.6-7.6	£ -7.5	2 733-5 714-5	-				
ved narrowly. Forward to £338 in the moming	Moming £720, 19,	: Cash							

on the	. NICKEL	a.m. Official	+ or	p.m. Unotflor'l	+ or				
Kerb:	spot 5 months	2750-5 2790-5	- 15 7_5	2750-8 8 780-5	1e 10				
ween lete nnes.	Morning: Cesh 52,785, 50. Afternoon: Three months 12,780, 70, 75, 80, 85, 82, Kerb: Three months 2,780. *Cents per pound. * \$M per picul.								

Silver was unchanged at £5,730 in the London bullion merket yestarday. U.9: cent equivalents of the fixing levels were: apot \$15,987, up 3,7c; three-month \$18,355, up 6.9c; six-month \$16,702, down 4.3c; and 12-month \$17,267, up 11,6c. The restal opened at £5,75-£5,85 (\$18-\$16.2) end closed at £5,60-£5,70 (\$15.7-\$15.9). SILVER Bellion + or L.M.E. Tur per fixing - p.m. truy az price Unoffici'i

Spot	96.3p +0	L88 687,50p -	-
LME—Tur	nover 92 Momiles	(84) lots	П

### COCOA ·

After the activity recently ex-persenced, lutures today were a much more sedete effair, and jevels dritted more sadete sitair, and povers unau-lower to close some £18 below those of Wednesday avening. There was avidence of light consumer offste, but producers declined to follow the dip and were withdrawn at ourrant prices. Yesterd'ys + or Business

COCOA	Close	! -	Dona
July	1060-62 1104-05 1146-48 1167-70 1185-93	-18 -10 -10 -9 -6.5 -3.5	

### COFFEE

Robustive registered new contract lows as prices continued to decline in gomewhat volatile conditions, reports Oraxet Sumhers Lambert. A leck of fresh fundamental fectom and physical trees fundamental tectum and physical business was seen to prompt further bouts of chertist selling, with buyers earningly very refuctant to offer any support. Afternoon prices fell a further £30 at the reoponing, but mixed dealings and prefit-taking from the lows reduced these losses, and values

recovered to mid-renge to finelly finish around £30 down on belence. Close of or Business Eper tonne COFFEE

Sept   1551-54   29,8 1580	
day and fell eway to urb et £709. Tumover:	Nov
E E E	Seles: 6,215 (S,521) lots of 100
0 -8 733-5 -17.5	ICS Indicator agine for lube 16

ICS Indicator prices for July 15 (U.S. cents per pound). Other Mild Arabicae 183.17 (188.00). Robuetas ICA 1976 152.50 (157.00). ICA 1958 152.75 (157.25). Unwashed Arabicae 207.50 (asme). Comp. delly ICA 1968 178.78 (121.42). nths

### GRAINS

LONDON GRAINS FITURES—Grains opened 10-15p lower. Some country reovernent precipiteted selling pressure on nearbys, and values cased in quiet trading. Suying support at 20p fower on wheat steeded the market to close unchanged to 10p lower on the day. Selling pressure on nearby options kept values generally depressed and values closed 18-40p lower, reports Acti.

Acti.	
WHEAT	BARLEY
Yesterday + or Mnth closs ,	Yesterday + or
Jan. 103.50 -0.18 Mar. 105.75 -0.05	91.40 -0.49 95.50 -0.25 99.40 -0.20 108.80 -0.15 106.10 -0.15
Business done—Whe 96.95, Nov. 99.50-99.2 103.20, March 105.7 110.05-110.05, Barleys S Nov. 95.75-95.65, Ja March 102.90-102.90, Mi	5, Jan. 103.30-70-105.70, May Sept. 91.60-91.45, in. 99.50-99.40, by 105.10-106.05.
IMPORTED Wheat  13th per cent, unquote Northern Spring No. 2  July 100, Aug. 101, shipment East Coast Winter, 13th per cent, ment East Coast English leed tob Sept. 4	ed. U.S. Oark 2, 14 per cent, Sept. 102 tren- t. U.S. Hard July 99 trenehip- EEC unquoisd.

English lead tob Sept. 100, Oct. 102.50, Oct./Dec. 103.50 East Coast. Maise: Franch Aug. 123.75 transhipment East Coast. South Airican Yallow Jufy/Aug. 80.00. Barley: English lead tob Sept. 94.50, Oct. 97.25, Oct./Dec. 99.50 East quoted.

HGCA — Locational ex-farm apot prices. Feed wheat: S. West 118.00, W. Midtends 121.40. Feed barley: S. East 89.00, S. West 80.00, W. Midlends 88.00, N. West 90.00.

### RUBBER

The London physical market opened unchanged, was neglected throughout the day, closing slightly easier. Lawis and Past raported a Malayaian godown price of 294.5 (283.5) centa kg (buyer, August). No. I Yest'rdays Previous Business

. ~	Cicso	Ciusa	CORE
	, F-		,
Aug	56,70-55,805	7.40-57.60	68.88
Sant	57,80-58,901	8,40-59,00	68.0
	59.70-69,80,8		80,50-88,76
	65,00-65.10		84,00-85.86
	85,98-86,00		87,20-8B,69
JlySept	BB_40-68,70/6	8,40-68,50	
Qct-Dec	70.80-71.107	1.88-72.08	71,19
JER-MET	78,50-78,79,7 78,29-78,50,7	9,20-19,45 R 91 77 3R	77 56
	214 (312)		
23162:	214 (312)	10.8201	lo tonnes

### SOYABEAN MEAL The London market opened firm on

hot conditions, and this encouraged fresh boying. Prices finished on the highs with gains of £3.00 to £3.50.

### SUGAR

LONGON DAILY PRICE (rew auger): ESS.00 (seme) e tonns cif for July-Aug. shipment. White euger deily price was 1250.00 (serse). The marksi was Irragular during the morning. After opening ES-67 higher, prices later fell back to the overnight levels. Further losses of some £10 occurred during the serly afternoon as commission house stop-lose liquidallon was touched off, but these losses were immediately recovered following e much better-then-... better-than-expected New York opening.
The reliy exposed a leck of selling interest, and prices eurged sheet closing around the highe of the day, sorce £15 above the lows.

on-	Close	Cios		Done	
	£	per tonne	,		
g	267.00-76.	60;240,00-5	0.90:258	.00-55	.60
t	254,00-55.	00,278,50-7	8.75 2P3	00-79	.05
h	506,00-06.	60 281,00-9	1,75,607	.00-23	0.0
h	\$15.00-D6.	50 298,50 8	00.0:514	.50-28	5.0
y	512,00-12.	25 288,05-9	9,75 512	50-29	5.5
9	306,60-09,	00,285,00-9	5,00,508	.00-79	1.6
t	238,50-500	.0 288.00-8	1,00 298	.50-85	.00
Seles	: 5,109	(S.456)	lota	of !	50

No. 2 CONTRACT—Closs (in order buyer, aster, business, seles). Aug. 276.00, 277.00, 280.00-283.00, 318; Der. 298.90, 300.00, 300.00-284.00, 256.9. Salas: 2,885 (4,424).

Tate and Lyis as-refinery price for regulated Basis, white appears to the contract of the contract o Tate and Lyte ax-refinery price for granulated bases white euger was 1342.8 (same) a tonne for home trade and 1344.00 (1354.50) for export. Intermational Sugar Agreement (U.S. cents per pound lob end stowed Caribbeen port). Prices for July 18: Delly price 25.36 (27.52): 15-day svarage 28.49 (28.94).

LIVERPOOL—Spot and shipment sales amounted to 17 tonnes, bringing the total for the week so fer to 532 tonnes.

### WOOL FUTURES

YYOUT TOUT.

SYDNEY GREASY WOOL—Close (in order buyer, seller), buenness, seles). Austrelien conte per pound. July 457.5, 488.0, 489.9-457.4, 53; Oct. 458.0, 456.5, 458.0-456.0, 35; Occ. 450.0, 451.0, 483.0-451.0, 55; March 483.0, 464.5, 465.0-484.0, 47; May 455.5, 468.0, 468.5, 52; July 457.0, 468.5, 458.5-468.0, 15; Oct. 467.0, 469.0, 467.0-466.5, 15; Dec. 456.0, 467.0, 467.0-457.0, 5. Seles: 275. Dec. 465.0, 467.0, 467.2, 467.

### **POTATOES**

LONDON POTATO FUTURES—The merket was quiet, recovering a little of the recent losess, with buying interest moving up the November value terest moving up the Acovember values towards the close, end other positions following on ewitch ordern, reported Cotey and Karper. Closing orless: Nov. 41.00, +70 (high 41.00, tow 40.00): Feb. 47.80, +60 (high 47.50, low 47.00); April 54.80, +50 (high 55.00, low 54.00). Total traded 23 lots.

### PRICE CHANGES

July 17 + or Month February 128,40-26,5 + 8,50 127,08-25,38 April 127,30-27,6 + 1,99 127,59-25,59 June 128,08-0,5 + 1,75 — August 128,09-38,0 ..... £810/816 Salas: 214 (211) lots of 5 tonnes. Froe Mkt 

	COSH COTHOTON POLO	-4,0	2004	
			£852	
	Gold troy oz 5625,0		\$600.	۱
y	Lead Cash £324.75	+3.75	£311	
	5 maths2365,5	-4	PERO	i
5	narns8303,3	177		
	Nickel£3,248,35	*******	£3,248	
į	Freemkt (elf   16 880/\$ 10c		'979/e8	۱
t				
0	Pletin'mtr'y oz:€189.50	1	£122	,
	Free mkt£272.00	O RE	P370	2
	Free mkt	-6.40	1810.	
7	Quicksilvert 5388,410	+2.6	#375F	į
	5 mths 698,50p		665,4	Į
h	5 mths 698.500	40 50	891.B	ĺ
	Trn Cash:£7.085	-55	£7,24	į
•	e mths£7,115	20	£7.28	į
7				
7				
•	Wolfrm 22,04 the;\$146/148		\$ 14214	Į
•	Zinc cash 2292.5		£289.	ľ
	S months £303.76		£303.	
•	Producers \$780		578D	
	LIPORGALA***** \$ 100		9:00	

Coconut (Phil). 5 880 Groundnut.....) Linseed Crude. Copra Philip.... \$470 at Soyabean(U.S.) \$329 Grains
Barley Futures £95.60
Maize
French No3AM
Wheat
No.1 Red 8pg
No9HardWint £91
Eng. Millingt

commodities Cocca ship't.....21,10e Futurs Sept.#1,0e1 Coffeef t'Bept.#1,552.5 Cotton A,Index:88.10c Rubber (kilo)...55.50 Suger (Raw)....(280e Woolf ps Ms ki, 1890p kilo ...........281p kilo u July-Aug. a Sept. w Aug. x July. z Indicator. § Buyer. ‡ Per 276-lb

# MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef: Scottlah killed sides 63.0 to 67.0: Eire hindquertore 73.0 to 76.5; Torequertore 42.2 to 44.2. Veal: Outch hinds end ends 58.0 to 60.0. Lemb: English ereall 58.0 to 63.5, medium 56.0 to 60.0, heavy 5.0 to 58.0; Iraported frozen: New Zeslend PL 61.0 to 62.0, PM 67.0 to 59.0. Pork: English under 100.0 to 59.0.

Naw Zasland Pl. 51.0 to 52.0, PM 57.0 to 59.0. Pork: English, under 100 lb 42.0 to 49.0, t00-120 lb 40.0 to 47.5, 120-160 lb 38.0 to 45.5.

MEAT COMMISSION—Average latetock prices at representative markets on July 17. 68—Cattle 75.31p per kg tiveweight (-1.41), UK—Sheep 134.18p per kg adow (-1.17), GB—Pigs 59.09p por kg liveweight (+1.91).

COVENT GARDEN—Poces in sterling por package except where otherwise COVENT GARDEN—Paces in sterling por package except where otherwise stated. Imported Produce: Dranges—Brezilian: Nevels 3.00-4.00; Moroccen: 54/113:a 3.50-4.00; Cyprua: Valencia Letes 2.20-2.80; Calliomian Sunkist: Valencia Lates 72/113's 4.80-6.00; Dutspan: Navels 3.50-4.95; Jaffa: 186's 1.50. Lemons—Italian: 100/150's 4.50-5.00; Spanis: Trays 25/45's 1.80-2.40, boxes 4.50-8.00. Grapefruit—Outspan: Merah Seedless 4.05-4.95, Ross 4.50-8.00. Apples—New Zeeland: Red Dougberty 12.00-18.00; Australian: Golden Delicious 10.00-10.50; South-Alricen: Golden Delicious 11.60-11.80, Granny Smith 11.60-11.80. Alricen: Golden Delicious 11.60-11.80, Grenny Smith 11.60-11.80; Dutch: 22 lb Golden Delicious 13.671976 8.50-10.00, 20 lb 4.80-5.50; Italian: Romes/Jonathans 40 lb 9.50. Peers—Spanieh: MoreIllini per pdund 0.17-0.20, Limonere 0.20-0.22; Chilean: Winter Nelis 9.00-10.00; Victorien: Winter Nelis 9.00-10.00; Soenieh: 3.00-10.00; Victorien: Winter Nelis 9.00-10.00; Soenieh: 3.00; S

### This situation changed dramatically when Britain ahan-doned EFTA and joined the

dropped to 9 per cent.

Both the Italians and the

# **AMERICAN MARKETS**

NEW YORK, July 17.
THE LIVESTOCK complex eold off on indications of larger merkeunge end stagnant demand caused by extreme heat. Grains and eoyabeane were stypical erratic weather market, finishing finally with a mily for modarate net gaine. Sugar wee sharply higher on ehort-covaring by commission houses. Coffee closed limit down on a lotal lack of buying interest end trade sall-line. Cocoa declined on Brazzilian celli-

the market about unchanged, reported the market about unchanged, reported the heinold.

Copper—July 96.45 (95.95), Aug. 1770.0, 0ec. ——, Feb. ——, April 1850.0, June 1890.0, Aug. 1770.0, 0ec. ——, Oct. 1850.0, July 192.20, Sept. 103.20, 0ec. 104.70, July 192.20, Sept. 103.20, 0ec. 104.70, Jan. 105.20, March 106.20, May 107.20, Sept. 105.20, May 107.20, Jan. 105.20, March 112.8 (116.3), April 143.9, Seles: 3,112.

15879r—July 1561.0 (1557.0), Aug. 1825.0 (216.7), Sept. 221.5-221.0, Oct. 23.50 (1581.0), Sept. 1560.0, Occ. 1565.0 (1581.0), Sept. 1560.0, Occ. 1565.0 (1581.0), Sept. 1560.0, Occ. 1565.0, Jun. 1820.0, March 1850.0, May 1070.0, July 1730.0, Sept. 1760.0, Occ. 1860.0, Jul

teck of buying interest and trade selling. Cocos declined on Brazzlan selling. Cocos declined on Brazzlan selling and some long liquidation. Late religious carried sotton into minor gains on the close. Copper finished moderately higher on light trade buying. Gold was lecturalese, looking for direction, and profit-taking in silver left the market about unchanged, reported Heinold.

3521.

Pork Bellies—July 41.75 (41.75). Aug. 40.80 (42.80), Feb. 57.30. Aug. 57.20. 6ftyer—July 1561.0 (1567.0), Aug. 1572.0, Clarket about unchanged, reported the market about unchanged, reported Heinold.

# **EUROPEAN MARKETS**

ROTTEROAM, July 17.

Wheat—U.S. No. 2 Oark Hard Winter, 13.5 por cent, July \$320. U.S. No. 2 Red Winter July \$187. Aug. \$188.50, Sept. \$181. U.S. No. 2 Northern Spring, 14 per cent, July \$216.0, Aug. \$215, Sept. \$275, Sept. \$284. Ocr. \$289. Nov. Merch \$279. Brezil Pellets July \$270. Aug. \$276. Sept. \$282. Per. \$216. Oct. \$218. Nov. \$223. Dec. \$230.

Meize—U.S. No. 3 Corn Yellow July \$1532. Aug. \$156. Sept. \$157.75. Oct./ Dec. \$152.75, Jen./Merch \$170.50. Soyabeane—U.S. Yellow Two Gull-Soyabeane—U.S. Yellow Two Gull-Soyabeane—U.S. Yellow Two Gull-Soyabeane—U.S. Yellow Two Gull-Soyabeane—U.S. \$324.50, Sept. \$324. Nov. \$335. Oec. \$334. Nov. \$335. Oec. \$339. Jen. \$342.50, Feb. \$346. Merch \$348.

DOW JONES

Joly Month Year 15 ago ago

### INDICES

FINANCIAL TIMES July 16 July 15 Moth ago Year ego 974.40 274.18 264.99 285.68 (Base: July 1, 1952=100)

MOODY'S

Join 16 July 15 M'nth ago Year ago

1179.8 117e.8 1137.e 1085.4

Spot .. 454.77 458.91428.42408.67 Ftur e 453.77 452.78459.95499.42 (Average 1924-25-26 = 100) July 17 July 16 M'nth ago Year ago 1691.0 1686,4 1874.8 1854.7 (Uses: Seprembar 18, 1931 = 100)

Sultanz 0.60: Portuguese: Cardinal 0.40: larseli: Pariette par box 5.25. Melons—larseli: Gelia 4.00; Sosnish: Merina 5/2's 2.40, Ogan 3.50. Yellow 10 kg 3.00-5.20. Water-melons—Spenish: 2.50: talien: 3.00. Bananas—Jempican: 28 lb, par pound 0.17. Tomatose—Dutch: 2.90-3.00; Guernesy: 2.60-3.20: Jarsey: 2.90; Franch: 2.50. Onlons—Sosnish: 5.80-6.40; Texas: 7.00; Fmnch: 8.00: Moroccan: 8.00. Potatoss—Cyprue: New crop 20 kg 4.10; Jersey: 3.85. Bestroots—Cyprue: New crop, approx. 28 lb 1.00. Cabbages—Dutch: White 2.60-3.20. Courgettes—Franch: Per gound 0.20. Cappsions—Dutch: 3.60; Italian: 3.00: Sosnish: 3.00.

English Produce: Potatoes—Per beg. new 1:50-1:80. Mushsooms—Per pound 0.50-0.70. Apples—Par pound 8 remley 0.16-0.24. Strawberries—English per 1.0 0.00 Caulitowers—Per 12'e English 2.20-2.50. Pesa—Per pound 0.13-0.15.

Broad Bears—Per gound 0.10. Beetroots—Per bag 1.20. Cucumbars—Trays
10/20's 1.50-1.80. Tomstoes—Per 12 Ib
2.70-2.90. Lettucs—Per 12, round 0.80,
Cos 1.00. Webbs 1.00. Cerrots—
New crop 28 Ib 2.60-3.30. Onions—
Per bag 5.50-6.00. Celety—English
12/30's 1.20-1.30. Gooseberries—Per
cound 0.15. Levelists 0.25-0.35 Charries
—Per pound 0.50. Merrovs—Each 0.25.
Capsicums—Per cound 0.30. Capsicums—Per cound 0.30.

GRIMSBY PISH - Supply good, demand good, Prices at ship's elde (unprocessed) per stone: Shelf cod £5.60. Codlings £2.60-£3.50. Heddock (lerge) £5.00-£3.40. medium £3.80-£4.20. Skinned Doglieh (lerge) £3.50-£4.60. Skinned Doglieh (lerge) £3.50-£9.00, medium £7.50. Lemon 9olee (lerge) £7.50. medium £5.00. Seithe £1.20-£2.00.

public 🖏

FINANCIAL TIMES STOCK INDICES

73.02 72.65 72.24 72.05 71.96

71.98 71.71 71.07 70.61 70.73 70.71 75.48

6.74 - 7.46

# Gilts maintain strong tone but equities unsettled by Courtaulds' statement and absence of MLR cut

Account Dealing Dates

Dealings tions Dealings Day bigh since October 8 last year. June 30 July 10 July 11 July 21 Home and overseas investors July 14 July 24 July 25 Aug. 4 took the view that MLR would July 28 Aug. 7 Ang. 8 Aug. 18 be cut sooner rather than later,

of any further reduction in Longer-dated issues imme-Minimum Lending Rate brought diately regained opening falls

through the psychologically im-

day, the FT Industrial Ordinary

36 9

LONDON TRADED OPTIONS

Nevember

Vol.

Vol.

\*First Declara- Last Account ties index established yet another ment tap stocks being announced blgh since October 8 last year. today aroused much conjecture "New time" dealings may take pisce from 9 am two business days earlier.

and that Government funding later in the year would be oo terms less favourable that Courtaulds' grim statement offered by existing stocks. Conthat the effects of recession have firmation of last week's money been more severe for the group stock trends added to the current

Lundon equity markets down to of a to a caused by pro6t-taking earth yesterday. After breaking late the previous evening, and went higher to close at the ses-sion's best. Gains in the sector ranged to a with Wednesday's sbare index yesterday advanced exhausted medium tap stock, the further to 504.6 at noon, but £20-paid Treasury 12 per cent closed 6.2 down on balance at 1987, settling 4 up at 21 against 496.9.

In direct contrast, Gilt-edged ago of 20. Shorter maturitles

Vol. Equity

1610

538p

4740

375p

383°p

95'p

426p

130p

283p

6

February

but made no impact on the strong

Prior to Courtaulds' announce-

ment, trade was hrisk again in many equity sectors with huyers predominating. Afterwards, sub-stantial nervous selling of Courtaulds ensued which triggered a sharp fall to 74p before a close of 78p, down 7 on the day, and this affected sentimeot in equities as a whole. The unsettled atmosphere continued after the official close of business and leading shares often came to rest at the day's lowest. A slight decrease in Traded Option activity saw 1,780 contracts completed compared with

### the previous day'2 2.047. Union discount jump

Still drawing strength from the current buoyancy of the gilt market and Union's encouraging interim statement, Discount Houses recorded fresh double-Houses recorded fresh double-figure gains in places. Union jumped 30 for a two-day advance of 45 at 500p, while Gerrard and National added 18 to 288p and Cater Ryder 20 to 375p. Gillett Bros. improved 13 to 198p and Allen Harvey and Ross 10 to Alexanders put on 7 to 265p ahead of Monday's first-half figures. The major clearing banks gave an erratic performance in active trading. In front of today's interim results, Lloyds were supported up to 355p before closing a net 4 down on balance at 343p, while Nal-West ended 3 off at 375p, after 390p. After the previous day's rally of 26 which followed comment on the hank's £346m pur-chase of a \$\overline{a}7\$ per cent stake in Crocker National Bank of California, Midland improved further to 3840 in the early trade but closed 10 down on balance at 368p. Elsewhere, Mangn 36Sp. Elsewhere, Man n Finance found support at 49p, up 4: the preliminary results are due later this month. Leopold Joseph firmed 10 to 155p in a

Better-than-expected prelimin-ary results took Distillers up to 222p before reacting to close 3 cheaper on balance at 214p. Leading Breweries were rarely altered, but Higsons 6rmed 6 in Sop in secondary issues, while Border improved 4 to 102p. Business in Buildings was better balanced, but the undertone remained 6rm. BPB closed 4 dearer at 244p, after 274p, while Ready Mixed Concrete finished a couple of pence to the good at 191p, after 192p. Tarmac eased 2 to 256p, but Blue Circle held at 3S6p. Elsewhere, Armitage Sbanks, reflecting the recent strength of Blue Circle, added

revolved Timbers around

renewed touched 63p before settling a net 3} higher at 62p; ibe new nil paid shares closed 21 firmer at 9p premium, after 10p premium. Housebuilders continued to attract buyers, Gough Cooper and John Laing A adding 5 apiece to 75p and 61p respec-

ICI touched 384p before the appearance of sellers left the close a net 8 off at 374p. Fisons, at 254p, lost 3 of the previous day's gain of 10 that stemmed from its agrochemicals link-up with Boots. Leigh interests shed 6 to 174p despite the chairman's cheerful extensent at the annual cheerful statement at the annual meeting. Dealings in the sbares of Revertex 2nd Yule Cattn were suspended at the companies' request at 50p and 110p respectively pending an announcement; the latter is currently blidding £5m for the oustanding Revertex equity.

Stores mixed Stores plotted an irregular course in moderate trading.
Gussles A closed a couple of
pence easier at 432p following
annual figures in line with expec-Wearwell cheanened 3 to 52p despite the bumper dividend and profits and Hinme Charm fell 5 to 102p, the latter in belated response to adverse comment. Nurthern Goldsmiths dipned 4 to 70p as did Polly Peck, to 106p but Freemans and Graitan both closed that much better at 138p and 68p respec-tively. B. Paradise gained 3 to 26p following acquisition details and F. W. Woolworth hardened 1; to 50 p on the investment recommendation.

Electrical leaders turned easier, falls of 4 being marked against GEC, 472p, and Thorn EMI, 318p, while Plessey eased 2 to 217p. Buyers were still showing interest in secondary issues, but the overall trend was mixed. Electrocomponents put on 11 further to 654p, while Louis Newmark advanced 20 to 360n in an extremely difficult market. Speculative support lifted Pethow 7 to 49p, Farnell lunrayed 6 more to 363p and Eurotherm eained a like amount th 356p. By way of contrast, 2dverse Press mention prompted a reaction of 6 to 116 in Forward Technology. Mnirhead came back 6 to 116p as recent bid sneculation faded.

Leading Engineers encountered scattered offerings after a firm start. Hawker, up to 252n in the early dealings, drifted back to close without alteration at 244p, while Tubes ended a few peoce firmer at 288p, after 292p. Else-Elsewhere, United and Pearson Longman 6rmed 5 aplece to 228p

before settling at 116p for a rise Mallinson Denny which, on of 5. Victor Products improved speculative buying, a similar amount to 210p and Simon continued firmly by rising 4 more to 272p. Satisfactory trading statements left GM Firth 3 higher at 37p and Wellman Engineering 21 dearer at 67p. In contrast, Weir Group encountered selling and gave up 5 to 32p, while B. Elliott closed

### lowing tha full report. Bestobell good again

a like amount down at 255n fol-

A fresh fall in world sugar prices clipped 4 from Tate and Lyle, 148p, and 5 from British Sugar, 238p. Elsewhere in Foods, Unigate shed 4 to 132p despite preliminary profits broadly io lina with market estimates. Among Supermarkets, Linfnod met with support and gained 5 to 160p

Renewed apeculative support on hopes that BTR will return for a second bid as soon as the obligatory waiting period ends in the middle of next month prompted a fresh rise of 17 to 315p in Bestobell. In the wake of Provincial Limited's and Michael A. Asbcroft Holdings' acquizition of 1.9m shares in Pritchard Services to take their combined stake up to just over 20 per cent. Pritchard hardened penny more to 70 p; other laundry and dry cleaning issues gained further ground in sym-pathy. Sunlight Services added 4 to 67p and Brengreen put on 2

Syltone rose 7 to 197p on the results and Gestetner A improved 4 to 77p after comment on the half-yearly figures. Royal Worcester put on 15 to 285p and Whatman Reeve Angel gained 6 to 77p as did Foseco Minsep, to 164p. Thomas Tilling added 5 to 172p, after 174p, hut Hullis Bros. and ESA fell 6 late to 39p on the sharp contraction in profits. Ferguson Industrial declined 8 to 72p following disappointing first-quarter results and Christie-Tyler softened 2 penny to 51p, after 48p, on poor annual figures.

Motor Components eased as recent huying enthusiasm waned, Dunlep shedding 3 to Sop, Lucas a penny to 214p and Dowty 4 to 248p. Commercial vebicle con-cern E.R.F. remained a sensitive market and lost 3 to 62p. Garage concerns made another firm showing. Pennine rising a further 21 to 131p, after 14p, on Increased speculative interest, Arlington, 90p, Hartwelis, 62p, and Appleyard, 45p, all added 3. Associated Newspapers shed 1S to 294p and Daily Mail A S to 495p on second thoughts about

the respective interim results.

In Properties, London Pro-vincial Shop jumped 23 to a

1980 peak of 370p on speculative buying. United Real gained 13 to 415p in a thin market, while Dorrington put on 6 to 102p and Anglo Metropolitan added 5 to 75p, after 77p. M. P. Kent, 71p, and Westminster and Country. 50p, both firmed 3, while Country and New Town added 1½ to 54p. A squeeze on hear positions lifted Greycoat Estates 3 to 157p. Elsewhere, Haslemere Estates shed 8 to 354p on the alightly disappointing preliminary results, while profit taking clipped 6 from Great Portland Estates, 274p.

### Shell active

A good two-way trade in Shell unchanged at 426p, and a brisk demand for Rnyal Dntch, up £1 at £381, provided the main interest in an otherwise rather drab Oil sector. BP drifted off to close 4 lowar at 352p. The proposed £35m rights issue which accompanied the interim results unsettled Loarho which declined 4 to 110p.

Trusts maintained the firmer trend while, in Financials, Busehaugh were noteworthy for a rise of 6 at 131p.

Among Shippings, British and Commonwealth edged up 5 more to 357p, but P. and O. Deferred. at 131p, lost 4 of the previous day's rise of 5.

Unsettled by the chairman's bearish statement on current bearish statement on current trading at the annual meeting, Courtaulds fell to 74p before settling at 76p for a net fall of 7. Other leading Textiles took their cue from Courtaulds with Carrington Viyella, 13p, and Couts Patons, 54pp, reacting 12 aniece. Nottingham Manufacturing eased 2 to 102p. ing eased 2 to 102p.

### Australians busy

A generally buoyant Australian sector was highlighted by sharp gains in oil-shale issues following the results of the first bole drilled at the Greenvale-Esperance / Central Pacific-Southern Pacific oil-shale prospect at Nagoorin 10 northern Queensland.

Hezvy overnight demand in Australian markets was followed by sizeable interest lo Loodon, and Greenvale moved ahead strongly to touch a record 305p before closing a net 40 higher at 280p while Esperance touched a peak 3450 prior to ending 45 up on halance at 335p. Central Pacific Minerals rose to £321 and Southern Pacific Petroleums touched £12 hefore closing unaltered oo balaoce at

503.1 499.8 489.7 493.0 489.4 496.0 went from strength to strength improved about 1, 2nd sometime 3 to 104p, while UBM hardened where. Westland encountered and 222p respectively. Among and the FT Government Securimore. The possibility of replace2 penny to 764p. Interest in further support and touched 117p Paper/Printings. Ault and 560.2 353.9 349.9 365.9 366.8 361.7 161.3 7.22 7.22 7.88 7.46 7.57 7.40 6.70 17.68 17.49 17.63 16.07 17.89 18.00 16.87 Paper/Printings, Ault and Wiborg touched 49p before closing a net 2 up at 47p. Ord. Oly. Yield.... Earnings, Ykd. 쑀(kuli) D/E Ratio (net) (1.... 6.83 8.90 6.85 6.68 6.78 223,62 140,24 114,36 150,71 167,71 59,88 21,899 20,988 21,594 20,863 21,194 11,726 Equity turnover 2m. Equity bargains total 10 om 503.0. 11 am 503.5. Noon 504.6. 1 pm 500.2. - 2 pm 500.0. 3 pm 489.0. Latest Index 01-246 8025. NA=6.37. Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/65. SE Activity July-Oec. 1942.

Fixed Interest....

SE ACTIVITY UICHE AND LOWS

MIC	ins /	AND	LUMS		3.5. 70		
	19	980	alnoe Go	ompliat n		July	July 36
	High	LOW	High	Low	-Daily		77.
Govt Secs Fixed Int	71,92 (17/7) 75,08 (17/7)	68.85 (7/8) 84.70 (10/8)	127.4 (9/1/66) 150.4 (28/11/47)	49.18 (6) 1/75) 50.63 (6/1/75)	Glit Edged Industriels apeculative Totals	142.8 147.4 35.3 99.7	144.2 38.6 98.1
Ind. Ord	. 503.1 (16/7)	408.a (8/1	. 558.6 (4:5179)	49.4 (26/6/40)	5-day Av.go.	129.6	126.0
Gold Mines	377.9 - (29/2)	-265,5 (18/8)	442,3 (22/5/76)	43.6 (26/10/71)	Industrials 3peculative. Totals	136.6 41.7 22.2	134.2 44.1 90.7

Among other oil-shale stocks, International Mining put on 5

Golds continued to make good progress; Poseldon advanced 11 to 220p. Gold Mines of Kalgoorlie a similar amount to 436p and North Kalgurli 3 to 92p. Basemetal issues attracted good support with Western Mining 8 better at 259p; the price in yesterday's issue was incorrect. Strata Oil added 8 more to 150p, after a peak 152p, still awaiting the results from the Woodada No. 2 appraisal well. South African Golds traded

quietly before moving ahead sharply in the after-hours trade He ahead of the dividend declarations from the Anglo American group Transvaal mines. The Gold Mines index put on 6.3 to 360.2.

Most of the late buying was directed towards Vaal Reefs and

Southweal. The former put on 12 to £30; and the latter 1 to £121.

Financials edged higher in the wake of Golds, Anglo American added 10 to 625p and "Amgold" to £391. London Financials got off to

a good start but met profit-taking later, but this was well absorbed. RTZ ended 7 up a 467p.

### **NEW HIGHS AND** LOWS FOR 1980

The following shares quoted in the hare information Service yesterday tained new Highs and Lows for 1920. NEW HIGHS (269)

NEW LOWS (17) Billiadings (2) Illams McLagdifin & Harvey CHEMICALS (1) Cory Glorace: STORES (Z)

Boardman (K. O.) Northern Goldsmi
ENGINEERING (3)
Smith Wildworth Aurora Butterfield Harvey FOODS 11?

Black & Edgington

RISES AND FALLS

YESTERDAY

Corpris, Dom. and Foreign Bonds... 32 Industriats ...... 278

## FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	T	hur., 、	July 1	7, 19	B <b>O</b>	Wed., July 16	July 15	Mon., July 14	Fri., July 11	Year ago (approx.)
Flgi	& SUB-SECTIONS  ares In parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratto (Net)	index No.	Index No.	Index No.	Index No.	Index No.
ĭ	CAPITAL GOODS(172)	283.06	-0.1	16.39	5.80	7.39	283.32	278.21	272.16	271.95	241.89
2	Building Materials (28)	268.06	+0.6	17.22	6.25	e.82	266.57	260.78	257.37	257.97	223.44
3	Contracting, Construction(27)	419.64	+0.3	22.00	5.83	5.42	418.41	409.25	405.51	406.64	354.43
4	Electricals (16)	793.75	-0.8	12.45	3.29	9.96	800.27	790.14	759.58	757.95	585.66
5	Engineering Contractors (11)	333.79	+0.5	20.34	7.76	6.16	332.15	329.20	329.94	327.21	382.17
6	Mechanical Engineering (74)	185.09	+0.2	16.92	7.04	7,24	187.67	182.94	180.46	179.50	179.07
a	Metals and Metal Forming(16)	172.90	-0.1	20.91	9.82	5.73	173.04	170.93	168.11	169.32	165.94
12	CONSUMER GOODS								1		
2	IDURABLEI (49)	234.49	-0.3	14.18	5.57	8.53	235.23	233.26	229.82	229.38	226.68
	Lt. Electronics, Radio, TV(14)	350.28	-0.2	11.06	4.03	11.19	351.10	348.86	342.28	340.13	313.92
3	Household Goods (14)	102.54	-0.8	23.63	10.31	5.34	103.41	103,23	102.39	101.82	151.65
4	Motors and Distributors (21)	203.17	-0.5	22.23	9.53	5.20	103.64	101.%	161.69	102.99	113.10
1	(NON DURABLESI (172)	238.85	-0.4	17.27	6.72	7.00					
2	Brewerles (14)	304.24	-0.3	14.90	6.05	7.00 7.83	239.72	238.28	236.29	237.02	233.46
3	Wines and Spirits (5)	317.93	-10	17.13	5.88	7.19	305.05 321.28	302.27	300.93	304.48	277.02
í	Entertainment, Catering (17)	345.49	-0.7	16.72	6.47	7.42		320.98	317.33	317.73	318.37
1	Food Manufacturers(21)	218.01	-0.7	18.50	6.84	6.36	347.82 219.88	347.73 218.18	342.30	342.90	308.14
	Food Retailing(13)		+0.4	12 38	4.65	9.64	338.54	333.01	216.66	214.77	198.83
2	Newspapers, Publishing (13)		-15	21.59	6.61	6.25	448.63	442.08	329.50	328.15	300.39
3	Packaging and Paper (15)	140.37		25.46	9.33	4.56	140.33	138.33	440.97 137.86	445.54	406.90
	Stores (45)	228.40	+0.3	13.83	5.47	9.29	227.70	226.91	224.17	138.11 225.75	121.53 243.35
	Textiles 121]	134.43	-45	24.45	11.75	4.99	140.43	140.49	140.52	139.88	157.33
	Tobaccos (3)		-0.7	25.50	10.34	4.46	226.55	223.90	223.41	226.37	232.61
'	Toys and Games(5)	27.63		44.01	13.80	2.63	27.63	27.98	27.84	27.15	68,47
ч	OTHER GROUPS (99)	229.60	-0.4	16.02	6.73	7.42	230.49	227.14	223.83	226.86	198.83
2	Chemicals (16)	321.10	-1.4	19.32	7.50	5.93	325.72	322.47	313.64	322.63	276.02
3	Pharmaceutical Products (7)	233.82	-0.4	10.82	5.92	11.43	234.77	233.73	228 88	232.44	275 52
:	Office Equipment [2]	109.63	+0.1	18.47	7.57	6.32	109.53	105.99	107.80	112.19	316.97
1	Shipping (10)	607.41	-0.5	12.64	5.81	9.65	610.62	597.57	595.07	590.53	469.21
	Miscellaneous (60)	285.04	+0.6	15.71	6.42	7.80	283.30	277.67	275.82	275.56	237.37
		255.10	-03	16.53	639	7.29	255.84	252.92	249.41	250.46	233.74
П	03s (8) ===================================	809.02	-0.5	28,43	6.35	3.88	833.74	807.34	784.74	790.93	648.33
7		299.03	-03	18.96	6.38	6.18	300.08	296.87	291.89	293.34	267.24
П	FINANCIAL EROUP (1181	235.20	$\overline{}$	_	5.34	_	235.25	230.12	228.76	228.24	190.65
<u>≥</u>		245.51	-0.9	39.73	6.62	3.09	247.68	236.39	241.25	240.21	236.51
3	Discount Houses (10)	291.16	+4.9	_ 1	6.09	_	277.56	269.06	259.54	270.62	261.36
1		247.48	-0.6	12.63	4.04	10.28	249.83	240.91	238.39	238,17	163.80
1	Insurance (Life) (10)	231.57	-0.1	- 1	5.50	- 1	231.85	229.21	223.24	222.64	151.92
1		156.79	- 1	- 1	6.86	— i	156.78	155.44	152.76	152.78	120,88
4		346.23	+0.5	13.42	6.61	10,24	344.37	346.64	334.46	331.91	240.53
1		138.20	+0.8	_ ]	4.87	— Ì	137.11	132.74	13141	131.61	98.60
1	Property 145)	437.50	+0.1	3.21	2.65	43.88	437.12	428.78	425.64	425.20	356.44
Ц	Miscellaneous (11)	143.13	+14	15.35	6.10	8.27	141.22	139.42	139.13	138.80	123.14
Т		262.75	$\overline{}$	- 1	5.33	_ 1	262.64	258.33	257.26	258.50	205.10
1	Mining Finance (4)	246.05	+0.8	20.97	4.01	10.99	244.01	239.42	240.82	244.34	115.24
┙		416.67	+0.7	11.76	6.72	10.34	413.94	406.52	407.06	404.88	330.56
Т		285.99	-0.2		6.06	:		282.71			

71	Overseas Trabers (19			10.07 +0.7		76	6.72	10.34				404.88	330.56
99	ALL-SHARE INDEX	(750)	2	85.99   -0.2		- 1	6.06	_	256.53	282.71	279.96	280,09	244.71
	FIXED INT	EREST F	RICE IN	D(CES				CED INT YIELD Govt. Av.	5	4	Thur., July 17	Wed., July .16	Year ago (approx.)
	British Government	Thur., July 17	Dey's change %	today	d adj. 1980 o date	1 2 3	Coupons	5 ]	5 years 5 years 5 years		11.22 11.19 11.19	11.35 11.27 11.27	10.12 10.55 10.98
1 2	Under 5 years	106.71 115.13	+0.18 +0.48	-	6.05 7.67	4 5 6	Coupons	. 1	5 years 5 years 5 years		12.60 12.58 12.55	12.68 12.65 12.60	12.22 12.12 12.02
3	Over 15 years	121.29 134.61	+0.40 +0.18	-   '	7.61 7.24	7 8 9	Coupons	. 1	5 years		12.71 12.97 12.91	12.78 13.94 12.95	12.39 12.39 12.39
5	All stocks	114.05	+8.35	<u>                                     </u>	6.98	10	Irredeer	nables			10.92	10.94	10.50
			lr	hur., July 17 idex Yield No. 3	1 31	ily	Tues. July 15	Mon. July 14	Fri. July 11	Thurs, July 10	Wod. July	Tues. July 3	Year ago (approx)
15	20-ут. Red. Deb &		` 1	64.34   †13.64		10		!	53.63	53.39	53,33	53,55	5 <b>a</b> ,44
16 17	Iovestment Trus Coml. and Indl	-	` 1	51.19   13,9; 2 <b>7,10   13,</b> 3;	- <b>l</b>	71 34	49.71 65.30	-	49,71 65,25	ľ	49.27 64.67	' '	51,55
	Padamation wield			racord boss	<u> </u>				65,25	95,06		64,61	71,47

# ACTIVE STOCKS

	Denomina	a- of	Closing	Change	1980	1980
Stock	tion	marks	price (p)	on day	hlgh	low
ICI	£1	10	374	- 8	402	348
Rank Org	25р	10	180	-	228	168
AGB Research	10p	8	212	+ 2	212	153
	5p	8 8 8 8 7	<b>260</b>	+ 5	270	112
Rolfe and Nol	an 10p	8	75	+ 5	78	67
Shell Transport		8	426		426	314
British Land			95	_	95	56
Clyde Petrolet		7	510	_	634	230
Lloyds Bank	£1	7	343	- 4	356	277
Assed. Dalries		6	164	_	194	160
Courlaulds		6	76	- 7	87	64
Hepworth Crm		6	109	+ 3	112	861 78
Lonrho		6	110	- 4	117	73
Mi'sn Denny No			9pm	+ 21	10pm	3pm
Royal Insuran	ice 25p	6	395	<b>—</b>	397	307

### **OPTIONS**

First Last Last Fo	r the call included Hampton
De21- Deal- Declara- Sett	le- Trust, First National Finance.
ing ing tion me	at British Land, UDT, Town and
nC 7 Jul. 18 Oct. 9 Oct.	
ul. 21 Aug. 1 Oct. 23 Nov.	3 House and Lenrho. Town and
lug. 4 Aug. 15 Nov. 6 Nov.	17 City were dealt in for the put,
or rate indications see end	of while double options were
Share Information Service	
	Nation2( Finance, North Sca
Stocks to attract money	for Assets and Carrington Viyella.

# **RECENT ISSUES**

### **EQUITIES**

FIXE	D INTEREST STOCKS	
55 F.P. 20/6 90 7 F.P. 9 9 7 193 F.P. 27/6 91 7 100 F.P. 27/6 110 9	84 Energy Capital 112/ph 84 —2 — b2.9 B.e 4.6-12 74 Homo Farm Prods10g 90 — b2.9 B.e 4.6-12 779 Oakwood Croup — 80 —1   b8.5 2.4-11.6 5. 87   Peorless — b6.5 2.9-9.9 4   t18e16 & Nolan 10p. 75 +5   t1.0 3.61.9 21. 887   t18e16 & Nolan 10p. 75 +5   t1.0 3.61.9 21. 888   t18e16 & Nolan 10p. 105 —1	5
o: AF 1 1880	ow Stock Sport + or Sport of S	Ratio

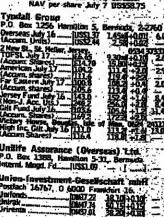
50	55	To See	19	80		200	t H or
==	Ž.	150	High	Low	Stook	용론	-
11	Nil	.a3·7	14pm	24pm	British Home Storee 9% Cnv. Ln, '02	14pm	
100	. F.P.	i —	10015	100	Gowis (T.) 1012 Conv. Red. Cum. Pref Roiol 2/22Conv. Bds. due 1996	100	
	· F.P.	_	: 68	6312	Folkstone & Olstrict Water 18pcPref "85 London & MidlandInds 81g pc Deb, '82-94 North Eurrey Woter 18pc Prof. 1985	68	
•	. F.P.	_	10a i	101	Outwich 10% Prof	101	
•	£10	29:4	134	1314	eunderlid & S.Shialds Wtr 918 Rd.Frf. 1985	134 131 <sub>2</sub>	

# ES Lalest

nce p:	Palci.	,	ate	High	I OW	Stock	Soft .	T-07
65		_	<del>_</del> _	<del></del> -		15-4		-!
03	F.P.	14/7	15/8	! 1B7	117	Anderson Strathelydo	121	
15	F.D.	43:7	1.8	30pm  144 .	14pm 124	Brown & Jackson	29pm 140	
55	F.P.	3:7 22:7	: 7/9 :15/8	· 152 ·	112	Carless Capel, Chertorhall,	138	1+2
54 92 50	NII -	1.8	29.8 12.9	; 19pm:	16pm	Glivo Oiscount	1anm	+2+2
50 '	Nil	2ō,7	22/2	41pm	35pm	Crest, Nicholson Harrson & Crosfield	39 pm	1+2 }
76	Nil ·	30:7	20/2	20 pm'	110m	Hazelwood Foods	737 18pm	+25  -1
26 •	Nil .		15/8 a/8	[174 pm]	12/pm	Land Securities	174 pm	+11
52 Octs	Nri i	_	26,8 —	435pm	apm 190 <del>o</del> m	Mallinson-Denny.	9/2 pm	+8
9a 12 iş	F,p.:	20:6 31:7	1a:7 26:a	1 152 ;	128	2ilvorminesThurgar Bardex.,	151	
<u> </u>							-1 pin	

# UNIT TRUST SERVICE

# OFFSHORE &





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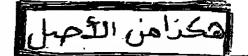
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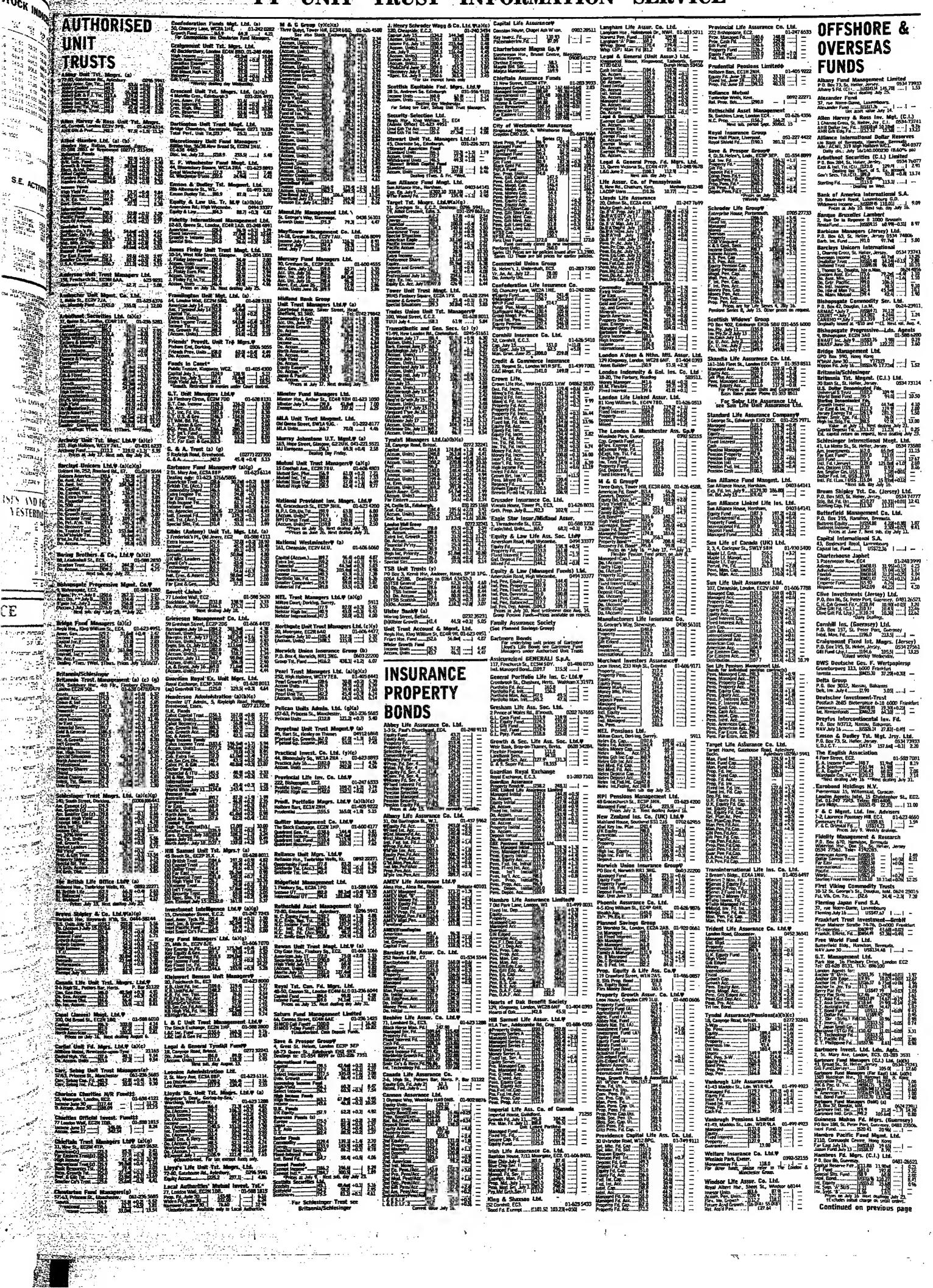
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### **SERVICE** TRUST INFORMATION



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OF REAL ESTATE

01-629 9292

**BRITISH FUNDS** Stack E - Inc. | Red. "Shorts" (Lives up to Five Years) | 11.63 | 14.69 | 13.57 | 13.53 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.57 | 13.5

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90 Burnley 13pc 1987.
824, Cardif 11pc 1986.
93 G.L.C. 122pc 1983....
844, Glaspor Hype 50-82...
644, Glaspor Hype 50-82...
10ercool 94pc 50-82...
11bc Len. Cerp. 134pc 53-84.
24 Do. 32pc freed...
171 Len. Cerp. 134pc 53-87.
171 LC.C. 54pc 82-84.55...
LC.C. 55pc 82-84.55...

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Chilesan Mirard
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Lopan 4pc '10 Ass.
Lopan 4pc '10 Ass.
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Peru Ass. 2007 ...
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FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY Telex: Editorial 8954871. Advertisements: 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000.

Frankfurt Office: The Financial Times (Europe) Ltd., Frankenadee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1. INTERNATIONAL AND BRITISH OFFICES

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> Bit. Lewn! (UK) Git.
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\*172 | 117 | Lipits 6 Scot.20a | 172 | .... | 527 | 2.6 | 4.4 | 13.7 |
24 | 32 | Lird. Scot.Fin. 10p | 42 | +1 | tol. 76 | 2.8 | 6.0 | 8.1 |
20 | 1312 | Morragie Mer. 10p | 19 | .... | 0.75 | \$\phi\$ | 5.8 | 6 |
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HOTELS AND CATERERS

Financial Times Friday July 18 1980

FOOD, GROCERIES-Cont.

FOOD, GROCERIES, ETC.

وكنامن الدُحيل

# FINANCIALTIMES

Friday July 18 1980



# Squeeze hits chemical groups

BY SUE CAMERON, CHEMICALS CORRESPONDENT

the prices they cao get for their margins. petro-chemicals and plastics.

Major companies, such as Imperial Chemical Industries, shoold be tackled. Groups such as ICI and BP Chemicals interoational group, say the interoational group, say the shutting down some of their plants temporarily in line interoational group, say the prices of almost all their base chemicals have fallen by at least 10 per cent during the post few weeks. Some product prices have dropped by 17 per cent and seem set to fall still

One of the main reasons for the fall in prices is the recession. Demand throughout Wes-tern Europe is estimated to have fallen by between 20 per start of the year.

But some of the major chemical producers say imports

Big contract

for Babcock

in S. Africa

BABCOCK and Wilcox Inter-

Its subsidiary, Babcock and

Wilcox Engineering, will build

six 600MW turbo-generators for

the power station, which South Africa's Electricity Supply Com-mission (Escom) plans to build

at Lethabo in the Orange Free State. Worth £165m. Babcock

and Wilcox International says

It is the biggest It has ever woo

The £227m order for the boilers has gone to a Franco-German coosortium of the MAN

group and Alstom Atlactique.

The power station is one of

several coal-fired plants heing huilt in South Africa. Bahcock and Wilcox had also teedered

for a similar cootract at Tutuka,

Continued from Page 1

Public-sector horrowing has been bigber than expected, and

this was only partly offset by large sales of gilt-edged stock.

But gilt sales have remained

beavy since mid-June, and Whitehall officials claim that

there is no great anxiety about borrowing for 1980-81 as a whole

in spite of problems over

in a continued large domestic credit expansion of £1.35bn last month, the biggest rise

capital from the UK. Some of

There has been a sharp rise in leading to UK residents io

foreign currencies. This could be partly because of a sharp fall in Eurodollar interest

Depending on the reason for the borrowing there could be a switch back lo borrowing in

sterling by UK residents if UK

• The new £400m 3 per cent

Exchequer 1983 gilt-edged stock

of money yesterday. This is

normal for such a low-coupon

stock which is aimed at higher-

shares overseas.

interest rates fall.

sold over a period.

Lending

easing since mid-June.

power station plant.

panies are heing sharply the U.S., are also helping to squeezed hy a sudden drop in force down prices and profit

There is controversy in the industry over how the recession with falling demand.

Others, in spite of criticism that they are disrupting the market, are trying to maintain volume by cutting prices to the

British companies say they are being hit doubly bard, given falling product prices and overcapacity in chemicals produc-tion, by the strength of sterling

chemical com- to Europe, particularly from between the second and third quarters of this year, the price of propylene—used to make plastics—has falled by 17 per

> The price of benzene, used in the making of plastics, detergents and fibres, has dropped hy about 13 per cent; that of cyclohexane, used to make nylon, is down hy about 15 per cent; and that of paraxylene, used to make fibres, ia down hy as much as 14 per cent.

> The prices of some of the major plastics materials such as polyvinyl chloride polystyrene and low density poly-ethylene (LDPE) have fallen by 10 per cent or more:

and by high interest rates.

Chemical contract prices—for LDPE in Europe bad a tonne for the present quarter's most chemicals are bought on a dropped by 30 per cent since price. The chemical producers the start of the year and was quarterly. It is estimated that likely to fall further during the companies, which produces, and the produces, and the produces and by high interest rates.

ICI yesterday said demand naphtha, are asking \$335 to \$340 at tonne for the present quarter's produces.

The chemical contract prices—for LDPE in Europe bad a tonne for the present quarter's produces.

coming holiday period.

The major chemical producers say they have not yet agreed third quarter contract prices for naphtha, the colourless liquid made from oil that is the most important of Europe's petrochemical raw materials. Until the end of June, the contract price was between \$340 and \$350 a tonne although prices on the European spot market had dropped to about \$310 s tonne.

The spot market accounts for only a tiny proportion of Europe's total naphtha sales but it bas considerable influence over contract prices. It is understood that the major oil companies, which produce naphtha, are asking \$335 to \$340

# Lonrho £35m rights issue

LONRHO, THE international trading conglomerate, is raising had risen 76.5 per cent from £35m from its own shareholders £29.4m to £51.9m in the six £35m from its own shareholders £29.4m to £51.9m in through a rights issue. The months to March 31. group intends to use part of the On the London stoo proceeds from the cash call to national has won a large share help it develop new interests in of the biggest contract ever placed by South Africa—a £442m order for coal-fired

North Sea oil exploration. Lonrho said yesterday that it was planning to enter North Sea oil exploration through a syndicate with two oil com-panies. The deal is still under negotiation but an announcement is expected in the next few weeks.

Mr. Philip Tarsh, a Lonrho director, said yesterday that if the deal is clinched it could lead to Lonrho's entry into the seventh round of applications for licences in the North Sea. Lonrho's results for the first

year showed that pre-tax profits underwriting the balance of the On the London stock market

Under the terms of the rights issue, the largest made by Lonrbo, shareholders are being offered one new ordinary share

at 80p for every five sbares they

yesterday Lonrho's shares fell

already hold. As a result of the cash call, 43.7m new Lonrho shares will be issued. Loorho directors are taking up the rights offer which they are entitled to through their own beoeficial

half of its current financial chief executive, is personally richest meo.

After expenses the deal will raise £34.4m for Lonrho. Lord Dancan-Sandys, Lonrho's chairman, said yesterday that although the group bad sufficieot working capital for its present requirements it wished to raise further equity, which would he used in the first instance to reduce sbort term

Lord Duncan-Sandys said it was the group's intention to take advantage of expansion opportunities in particular North Sea oil exploration.

Lonrbo intends to develop shareholdings and other interests, which represent 14.2 per ties through Princess Propercent of Lonrho's present issued ties International, a subsidiary sts, which represent 14.2 per ent of Lonrho's present issued hare capital.

Mr. Tiny Rowland, Lonrho's K. Ludwig, one of the world's

# Aveling Barford loses £24m

share capital.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT AVELING BARFORD, BL's con- equipment group emerged as a Barford plant at Grantham. This

150km from Johannesburg. That £206m order went to the Geogral Electric Company in April.

The financial package for Babcock's Escom contract was arranged by the Schroder merchant hanking group.

Average Barrord, be score company in struction equipment subsidiary, potential purchaser, but dropped was a 15 per cent cut in the out in November. There were year on sales of £44.17m.

The husiness was reorganised at the heginning of this year merchant hanking group.

Average Barrord plant at Grantham. This was a 15 per cent cut in the workforce and took it down to offer anything like the price and took it down to offer anything like the price and the leginning of this year merchant hanking group. new managing director, said yesterday that the company was on a course to return to profits

BL decided to sell Aveling Barford at the beginning of 1979 and as the year progressed the company was disrupted by management changes and rationalisation.

The Acrow

While negotiations with Acrow were going on, the Ave-Acrow were going on, the Aveling Marshall plant at Gains-borough in Lincolnshire was an extraordinary debit of £8.244m to cover the closed down with the loss of 763 jobs. Both the Goodwin
Barsby and Barfords of Belton subsidiarles were sold off.

There were also 300 redun-

from £53.8m to £44.17m. Tha taxable loss rose from £7.868m

cost of redundancies and plant comparable figure the previous year. The loss of £24m for 1979 compared with a loss of £7.88m construction dancies at the major Aveling the previous year.

# **Observer unions clash worsens**

BY JOHN LLOYD, LABOUR CORRESPONDENT

public-sector borrowing resulted | save tha paper.

The National Graphical Asso-The National Graphical Asso-secretary, is chairman of the ciation, the print craftsmen's TUC Printing Industries Comnnion, which is at the centre of The impact of this on sterling to the attack hy the largest priot M3 bas been significantly reduced by large outflows of and Allied Trades, oo its decision not to accept the Observer's this may be associated with final pay offer.

The NGA national council as UK financial institutions said that in view of SOGAT's have built up portfolios of statement, which described the NGA as the "kamikaze pilots"

defence and local authorities. appeared to worsen last night as co-operate with any attempt by one print union accused another the TUC to intervene in the dispute to the Advisory Conciliantion and Arbitration Service.

Mr. Bill Keys, SOGAT general mittee.

The NGA said that it would have co-operated in such an intervention had it not been for SOGAT's "unprecedented and outrageous outburst." That statement, it said. "has now prohably destroyed the last

chance to save the Observer." The NGA has said that it is willing to reopen negotiations is not expected to attend.

THE DISPUTE at the Observer of the industry, it would not now with the Observer management "Apparently the management

are not, so if the paper closes. the responsibility will rest on the management's shoulders,

Mr. Les Dixon, the NGA president, Mr. Joe Wade, the general secretary. and Mr. George Jerrom, the national officer with responsibility for the national Press, meet ACAS officials on Tucsday. expected to be only exploratory, and the Observer management

Continued from Page 1

# **Courtaulds**

of an "unparalleled slump in is to take over on Monday from

The delegation asked for a pany eight months before his Government commitment that planned retirement next April. the textile industry would not Carrington's pre-tax profits attracted only a small amount he allowed to fall below a certain minimum production £14.5m the year hefore. In the the loss of johs in the sector year to March, 1980, Courtaulds rate taxpayers and tends to be | months.

Meanwhile Carrington Vivella, All teoders were allolted in another major textiles manufacfull at the minimum fully-paid turer, appointed a new chairman man's statement was relitender price of £83.25 per cent. this week. Mr. Derrick Hornby to the Stock Exchange.

home demand in the past three months.

Mr. Leonard Regan, who is becoming president of the company eight months before his

Carrington's pre-tax profits for 1979 declined to £8.5m from would increase in coming improved slightly at the pretax level, from £64m. to £68.1m. Courtaulds shares fell 7p

yesterday to 76p after the chairman's statement was released

# Continued from Page 1

# Cadbury

said he had backing from holders of 108,520 shares out of total 200,00. Part of the Cadbury strength in any test of muscle will be the sbareholding of many West Country friends which were taken up when he was setting up the

Mr. Cadbury argues it was wrong of the directors to make a public issue of what could have been dealt with in the privacy of the company. bave done everything in my

# Tories pressed on plan for Shipbuilders

BY WILLIAM HALL, SHIPPING CORRESPONDENT

PRESSURE IS mounting on the Government to abandon its plan to denationalise British Shipbuilders. More than 200 Lahour MP3 signed a House of urging the Government not to jeopardise British Shipbuilders' achievements by the "disposal of the corporation's assets for reasons of dogma."

Labour Government would im-mediately renationalise the promises should now be pur-yards after being elected and sued. pledged that the Opposition

to make a statement about its plans for the future of British Shipbuilders within the next few weeks and Labour MPs are Commons motion yesterday increasingly concerned that it intends to honour its election pledge to introduce private capital into the industry.
But, while the Government

remains committed to the prin-Mr. John Silkin, the shadow ciple of introducing private Industry Secretary, said any capital into shipbuilding, it has

At his request, Mr. Adam would fight by every means Butler, the Industry Minister possible any Government plans responsible for shipbuilding, to hive off parts of the industry met Mr. Alex Ferry and Mr. other Ministers have reiterated to private enterprise.

John Chalmers of the Coo- their wish to introduce private

The Government is expected federation of Shipbuilding and capital into the industry. Engineering Unions yesterday to discuss their views about the nationalised shippard has met future of the lodustry.

All the shipbuilding unions have voiced their firm opposition to any form of "privatisation" and have indicated that 20y such move would harm the industry's much improved industrial relations climate. Last July, Sir Keith Joseph,

the Industry Secretary, said he would have liked to introduce private capital into the iodustry • To hive off the three profitbut concluded that hecause of the iodustry's problems the and Vosper; time was not right. Since then To introd

Ovcr the past year the its target order book, negotiated a very moderate wage settle-ment and has substantially cut its workforce. Many senior shipbuilding executives fear that plans to denationalise the shipyarda will destroy the industry's new-found moraic. Options being considered by the Government are:

able shipyards, Vickers, Ystrow To introduce private capital into the whole of British Ship-

To take no action as yet;

# likely after fee decision BY ARTHUR SANDLES FURTHER substantial cuts in

BBC cuts

BBC services are likely now that the corporation has been told firmly that there is to be no early increase in the llcence fee. The Government is sticking to its two-year fee principle despite complaints hy the BBC that inflation is well over the levels npon which the licence was based.

Publication of an exchange of letters hetween the BBC general advisory council and the Home Secretary will make hleak reading for anyone seeking further BBC concessions in the musicians dis-pute. Indeed, further stormprovoking cuts appear inevit-

Last November, the BBC was given a £9 increase in the colour licence fee (to £34 a year) on the hasis of a two-year term. Mr William White-law, the Home Secretary, has heen told that the BBC will be in serious financial diffi-culties if those terms are kept.

Mr Whitelaw has, however, replied to a letter from Sir Frank Figgures, chairman of the advisory council, in blunt

"While acknowledging your concern, I do not have in mind any change in the licence fee before the end of this year; on the contrary, I am afraid that what I said last November about the period to be covered by the licence fee stands."

However, Mr Whitelaw bas said that he hoped to put the licensing system as a whole on a sounder hasis.

Sir Frank had written to the Home Secretary saying that BBC estimates of future expenditure used in the licence fee negotiations of 1979 had heen based oo in-flation rates of 16.5 per cent and 12.5 per cent in the years 1980-81 and 1981-82.

A special meeting of the advisory council in April had reviewed the position in the light of the much higher inflation rates being experi-

"Having reviewed in detail the BBC's financial proposals, the council came to the conclusion that, although cuts in the BBC's operations were inescapable in the current tinancial year, the BBC would suffer lasting damage if it did not receive a further increase in the licence fee before the end of 1980," Sir

Frank said in his letter.

The letter talked of "very serious risks ahead." The ability of the BBC to reduce lts horrowings was epdangered, it sald, and "further well appear

## Weather

UK TODAY CLOUDY, Rather cool. WITH London, Midlands, Wales, S.E.

S.W. and Cent. S. England, E. Anglla, Channel Isles. Cloudy, showers. Rather cool. Max. 19C (66F). N.W., N.E. and Cent. N. England, Lakes, Isle of Man, N.

Ireland

Cloudy, showers, perhaps hright Intervals. Max. 18C (64F). Borders, S.W. and S.E. Scotland Cloudy, rain at times. Fresh west wind. Max 16C (61F).

Rest of Scotland Cloudy with rain and hill fog. Strong winds. Max. 15C (59F). Ontlook: Changeable and

> WORLDWIDE Y"dsy

Algiers	F	26		London	С	15	59
Amsdm.	C	18	64	Luxmbg.	F	t5	59
Bahrain	S	. 39	104	Luxor	S	39	102
asreina.	5	22	72	Madrid	a	24	76
Bertat	С	27	81	Majorca	F	24	75
acliant	Ħ	1a	55	Maioga	F	25	77
Belgrd.	C	23	73	Molta	5	33	91
aerlin	C	15	şa	M'chotr.	R	11	52
diarritz	F	19	66	Molbne.	C	t3	55
amghm.	C	12	54	Milen	F	23	73
Slackpi.	R	12		Mntreol.	Ċ	20	68
aordx.	F	<b>Z</b> 3	73		Ħ	<b>Z</b> Q	68
Bouign,	C	14	57	Munich	С	15	59
ansiol	R	15	59	Noirobl	Č	21	69
8ruasols	С	1a	64	Naples	С	30	86
Sudost.	F	20		Nwceti.	R	11	52
a. Aires	S	17	63		8	27	81
Catro	S	34	93	Nico	S	26	79
Cardiff	Ç	15	59	Nicoalo	S	28	
Ces'b'ca	5	22	72	Oporto	9	26	79
Capa T.	\$	19	66	Oslo	С	22	73
Chicago	5	28	83	Pana	F	20	68
Cologne	Ç	17	63	Porth	R	18	64
Conhan.		15	59	Prague	F	15	59
Cortu	F	32	90	Roykivk.	C	13	55
Oublin	С	15	59	Rhodes	F	28	82
Obrvnk,	F	28	82	Rio J'o	5	23	73
Ednbgh,	R	11	52		F	26	79
Faro	S	25	77		С	15	<b>59</b>
Florence	C	26	79	Singapr.	С	30	87
Frankit.	Ç	1a	61	Stekhm.	R	15	59
Funchal	C	21	70	Straeba.	S.	18	84
Geneva	a	<u>1a</u>	84	Sydney	С	15	60
Gibritr.	F	23	73	Tongler	F	28	82
Glasgow	Ŗ	12	54	Tehran	S	30	86
G'tnosy	F	15	59	Tel Aviv	F	28	83
Helelnki	Č	15	61	Tonorilo	а	25 23	77
H. Kong	S	31	88		Ç	23	73
lnnabrk.	F	19	55	Toronto	S	24 25	75 77
invmse.	R	14	57	Tunio	Ř	25	77

# THE LEX COLUMN

# Lonrho builds up its firepower

The full money supply figures for hanking June confirm the perplexing impression created by the preliminary aet a week ago. As a result of an enormous Government horrowing requirement (£210n unadjusted) revised down from £16.9m to domestic credit expansion was reflect a more conventional dedomestic credit expansion was very large, and sterling M3 growth was only brought down to 0.7 per ceet by £939m of exteroal finances for the public sector. Some of this must be foreign purchases of gilt-edged, but the overall movement in external items are still mysterious.

For example, foreign currency borrowing by the UK private sector bas totalled £810m in the past two months. It is unclaar whether this is related to port-

past two months. It is unclaar whether this is related to port-folio diversification, or whether it is a surrogate for sterling lending which will be switched back into sterling as interest rates fall.

Cllt-edged investors took tha figures in their stride; in the equity market it was a day whee, for once, industrial reality intruded in the shape of an unsurprisingly gloomy statement from Courtaulds, and the FT index fell 7.7 points in tha afternoon.

### Lonrho

Lonrho has loaded its gun, and House of Fraser is coming within range. Yesterday's £34.4m rights issue follows hard on the refinancing of about £60m of its borrowings with new foreign shape despite the High Street currency loans, and on the resulting. Thus its buying power organisation of various trust in mall-order, where it now deeds to allow the ceiling on claims 37 per cent of the agency. group debt to rise from £548m to £725m. In addition; Lonrho's share price has been rising sharply and the market capitalisation at 110p is £238m before the issue. For comparison, the 70 per ceet of Fraser which Lonrho does not already own is oow valued at £146m.

This share price strength has heen fuelled by Lourho's interest in a new gold mining prospect, and hy its strong profits performance in the current year. The interim figures show attributable earnings of Index fell 6.2 to 496.9

get a strong seasonal boost from the sugar business. So earnings could rise from under 19p per ahare to, say, 25p, and the exrights yield on the hasis of the minimum forecast dividend is 11½ per cent. Meanwhile share helders' funds before the issue holders' funds before the issue are somewhere around £400m, roughly in line with total borrowings after knocking out the

Fraser, which in turn is doing what it can to build its defences. Property revaluations and new Board appointments must be high priorities: But whatever Lourno's immediate plans, Fraser is now nearer to its grasp than ever before.

### **GUS**

Great Universal Stores has had enough diversified strength market, has helped it to show growth in contrast to the sethacks among the independents of the trade, and the finance division has prospered from high mooey rates. Overseas retailing has also been good, all of which has allowed the group to absorb problems in its chain store operations, to West End stores, and in manufacturing and still produce growth of 11 per cent in pre-tax profits for the year.

But this compares with sales growth, excluding VAT, of 18 per cent, and the margins.

first three months of the curre year which shows slightly low group profit. Thus furnish remains in a very weak position though in general, GUS have a that have afflicted to

yield just under 4 per cent.

### Distillers

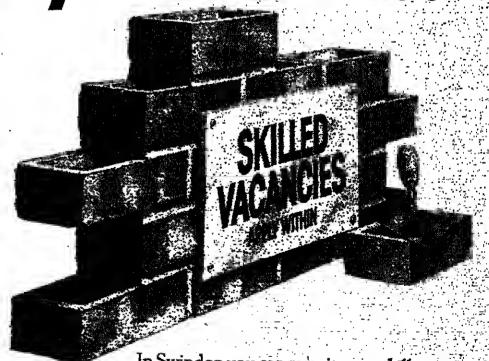
Distillers has recover sharply from its poor strike i first half, with a final quart export finance debts.

Lougho may be in no great stocking after the strike at hurry to mount an attack on ahead of price rises. Secon Fraser, which in turn is doing half profits are up £16m at the what it can to build its defences. pre-tax level, stripping aut be ance sheet exchange items at profits on investment sales, give a rise from £178.im. £187.7m in the year to Marc The company's problems with the important Venezuelan ma ket seem to have been sorte

nut, but worries over its worl wide market share remain. This year the company shou benefit from the absence of a expensive strike, but for it last few months the stock cychas, been working against i Sales are expected to pick a again in a month or two, but Distillers is worried about it impact of the recession of impact of the recession c volume over the year as

Whole Although 1980-81 may not 1 exciting in profits terms, Di tilers is a group with great fr ancial strength: the dividend 1.6 times covered by inflatio adjusted earnings, and the he ance sheet is virtually u geared, allowing for the u usually high level of debte over its last two year ends. O a 25 per cent tax change the p/is only 5 and the yield 74 pe

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